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Alik Keplicz/The Associated Press

FEARFUL SYMBOL TOPPLES — A statue of Feliks E. Dzerzhinsky, first chief of the Soviet secret police, then called Cheka, broke in two when it was pulled down Friday in Warsaw. Dzerzhinsky, a Pole who was a ruthless Bolshevik, founded the first Russian concentration camps.

For U.S., EC Summit Is a Hopeful Sign

Western Europe Appears to Want a Larger Role in Continent's Changes

By Joseph Fitchett
International Herald Tribune

PARIS — The Bush administration views the meeting of European Community national leaders in Paris on Saturday as a small but encouraging indication that Western Europe wants a stronger political role amid fast-changing circumstances in Eastern Europe.

U.S. officials welcome the EC commitment to respond promptly to changes in Eastern Europe, they said Friday. More broadly speaking, the meeting fits into U.S. hopes for greater West European involvement in policy-making and responsibility for Western security, including aid.

To strengthen trans-Atlantic political cooperation in the new East-West context, the U.S. officials said, proposals were being studied in Washington and in European capitals to improve consultation between the United States and the EC.

No specific proposition had taken shape, but on both sides of the Atlantic there was a focus on finding a formal mechanism for regular high-level political discussions.

As EC leaders prepared for their working dinner Saturday, the Bush administration "had a good sense of what is under way," according to a U.S. official involved in the extensive U.S. contacts with EC governments and the EC Commission, headed by Jacques Delors.

"We see Eastern European developments in very similar ways, with it becoming increasingly clear that changes there will now alter even the conservative regimes," a U.S. official said. "We're all ready to start helping those countries without necessarily being too strict in putting prior conditions before we do anything."

The meeting has no agenda, and has not benefited from detailed advance coordination. U.S. and European officials agreed that they did not expect to see it produce any major initiatives or signals to the superpowers. Its main significance, they said, was that it showed that EC leaders felt some pressure to be seen reacting to events in Eastern Europe.

With characteristic public caution, the Bush administration has not forcefully articulated this aspect of its foreign policy.

But a U.S. official said Friday from Washington that the EC's growing quest for political purpose vindicated a U.S. view that Western Europe, and especially West Germany, needed to come to terms with a more balanced trans-Atlantic partnership.

The Bush administration, a U.S. official said, "clearly has sought to make the European allies bear more responsibility in defense decisions." The official was alluding to a meeting of national leaders from the North Atlantic Treaty Organization nations in May at which the United States largely assented to West German views on how to cope with short-range nuclear weapons.

"The decision to ask the EC Commission to coordinate Western aid to Poland and Hungary reflects the same U.S. view about how Western Europe should take on more geopolitical responsibilities," the official said.

A feature of this U.S. approach involves reassuring West European nations, notably Britain and France, about West Germany, whose growing role makes it central to developments in the Western alliance.

Both U.S. and West European officials have been reticent about the possibility of invoking the legal role of the victorious World War II Allies in settling the future of the Germanys. They stress instead the need to wait for initiatives to come from the two nations themselves.

West German politicians welcomed this attitude in a major policy debate Thursday by isolating Egon Bahr, an opposition foreign-policy spokesman who had called for an international conference on the future of the Germanys.

Rejecting suggestions of a four-power conference, the Frankfurter Allgemeine Zeitung newspaper said Thursday that it was "likely that such a conference would be detrimental to the Germans' latitude."

"There cannot be a greater scope of action than the one the Federal Republic has achieved so far."

Soviets Hope for 'Impetus' in U.S. Talks

By Michael Dobbs
Washington Post Service

MOSCOW — The Soviet foreign minister, Eduard A. Shevardnadze, said Friday that talks next month could result in agreement on a timetable for the resolution of key issues on the U.S.-Soviet agenda.

Addressing a meeting of the Foreign Affairs Committee of the Soviet parliament, Mr. Shevardnadze said there were no plans to sign any new agreements during the meeting on Dec. 2 and 3 between President Mikhail S. Gorbachev and President George Bush aboard U.S. and Soviet ships in the Mediterranean off Malta. He said he hoped the meeting would give a "real impetus" to the search for solutions to problems.

According to the government newspaper, Izvestia, one of the Soviet Union's most advanced missile cruisers, the Slava, has been specially outfitted for the occasion. The cruiser, which was launched in 1983 and is capable of carrying cruise missiles, is to set sail within the next few days from the Black Sea port of Sevastopol.

In Washington, the White House said Friday that Mr. Bush had sent a cable to Mr. Gorbachev in preparation for the talks, expressing hopes for "a calm and peaceful period of change" in Eastern Europe.

Also preparing for the talks, Mr. Gorbachev told a joint French-West German parliamentary delegation on Friday that it was necessary to get rid of "old stereotypes" in East-West relations.

He said that the postwar era had been characterized by a kind of "religious warfare" in which "each side was prepared to destroy the other solely because it had different views."

In public statements in the past few days, Mr. Gorbachev and Mr. Shevardnadze have gone out of their way to endorse the changes taking place in Eastern Europe. But they have bridled at suggestions that the upheavals in Communist countries represent a triumph of Western values.

"To think of democracy and freedom as Western values is complete arrogance, a Western delusion of grandeur," Mr. Shevardnadze told the foreign affairs panel. "Universal human values cannot be reduced to just Western ones."

The minister described the changes in countries such as East Germany, Hungary and Poland as "logical and historically justified," saying they reflected "the realization of peoples' right to a free choice."

He added, however, that the right of free choice was limited in Europe by the results of World War II, which had been codified in international peace treaties. He listed the "existing realities" as "two German states, two military-political alliances and borders established after the war."

His list of "existing realities" significantly

See GORBACHEV, Page 2

Protesters Attacked In Prague

Huge Crowds, Biggest Since '69, Shout 'Jakes Out!'

Compiled by Our Staff From Dispatches

PRAGUE — Tens of thousands of marchers demonstrated in Prague on Friday for an end to Communist rule in Czechoslovakia, but riot police and army paratroopers moved in to crush the biggest challenge to the hard-line Communist leadership in 20 years.

The police waded in with batons as protesters chanting for the dismissal of Milos Jakes, the Communist Party leader, deviated from an approved route and headed for central Prague. Many demonstrators were badly hurt and at least 100 dragged away, witnesses said.

It was the biggest protest since street disturbances swept Prague in 1969, in the months following the Soviet-led Warsaw Pact invasion that crushed the "Prague Spring."

Demonstrations over the last six months have failed to muster more 10,000 people, and Czechoslovakia has appeared increasingly removed from the rush of dramatic steps toward dismantling communism in its East European neighbors.

During the march, which began peacefully, a correspondent for a British newspaper, The Independent, was among those beaten, witnesses said.

Michael Schwarz, a staff photographer for the Atlanta Journal-Constitution, an American newspaper, told The Associated Press that he saw about a dozen ambulances taking people to hospitals.

"Many people were bleeding on their faces," said Mr. Schwarz, who also reported seeing at least three busloads of people being taken away by police. The actual number of those arrested was not known.

Waving Czechoslovak flags and carrying candles and flowers, the demonstration began with chants of "Freedom! Freedom!" and "Free Elections!" A large banner displayed an appeal once made by Mikhail S. Gorbachev, the Kremlin leader, for renewal in the Soviet Union: "When, if not now?"

But as the march progressed, the message became stronger. Cries of "We don't want the Communist Party!" and "Forty years are enough!" mingled with shouts of "Jakes out!"

The march, held to commemorate the persecution and killing of Czechoslovak students who protested against the Nazi occupation 50 years ago, drew as many as 30,000 people, organizers said.

Some witnesses estimated that twice as many turned out, while the state news agency CTK put the crowd at 15,000.

The march was to the Vysehrad cemetery in Prague, where many national heroes are buried. Because it was organized partly by the Socialist Youth Union, the authorities gave official approval. The only stipulation was that it should avoid the city center.

At first police stood aside. But from the cemetery, the column turned back toward the center, growing as people who had watched it on television left their sets and joined in.

As it streamed among the bank of the River Vltava in central Prague, troops and police with dogs moved in against the head of the column. *(Reuters, AP)*

Kiosk

Mine Fire Kills 90 Yugoslavs

BELGRADE (Reuters) — About 90 people were killed in a coal mine fire in eastern Yugoslavia on Friday, television reported. The fire broke out in the Aleksinac mine, 200 kilometers (125 miles) south of Belgrade, cutting off 104 miners. Fourteen remain unaccounted for.

The fire broke out about noon 700 meters (2,300 feet) underground. Officials said it was still burning Friday night. The mine director, Branislav Mandusic, was quoted as saying that the blaze started in the mine's transportation mechanism.

General News

A former police captain said he headed a squad charged with killing Pretoria's political opponents. Page 5.

The floating dollar has been on a roller-coaster ride in democratic Poland. Page 2.

Arts/Leisure

Magnum photo agency's creation and history are recalled by a participant and in two exhibitions. Page 6.

Business/Finance

Ferranti International was forced to revise its 1988 profits down sharply. Page 11.

Crossword Page 5.

Dow Close: Up 17.00, 2,652.66

The Dollar In New York

DM	1.8415
Pound	1.5674
Yen	144.265
FF	6.265

East Germany to Seek 'New Level' of Treaties With Bonn

By Craig Whitney
New York Times Service

BERLIN — East Germany's new prime minister, announcing a sweeping program of economic and political change on Friday, held out the prospect of relations "on a new level" with West Germany.

Saying that East Germany stood by its commitments to the Warsaw Pact, Hans Modrow, the 61-year-old former Communist Party chief in Dresden, said in a speech broadcast in East and West Germany:

"We are for supplementing the common responsibility of both German states with a complex of treaties that go far beyond the treaties and agreements signed up to now.

"This government is ready for talks on this."

The West German government, which is sending an emissary to Berlin on Monday to meet with the East German leader, Egon Krenz, reacted cautiously. Chancellor Helmut Kohl has promised economic aid on an unprecedented scale if East Germany carries out genuine economic and political change.

Mr. Modrow obtained unanimous approval from the 500-member East German legislature, the Volkskammer, for a streamlined, 28-member government in which the Communist Party kept the important posts of defense, national security, foreign affairs, finance, heavy industry, planning and interior, which controls the police.

But he gave 11 posts to members of four smaller parties that are all pledged, like the Communists, to strengthening "socialism." Three of the members are women.

Twenty-seven members of the old parliament, including the ousted Communist Party chief, Erich Honecker, and his wife, Margot, were replaced by new faces by unanimous consent.

Mr. Modrow earned applause for demoting the National Security Ministry to a mere agency, to be headed by Lieutenant General Wolfgang Schwanitz, a veteran of 38 years' service in the old ministry.

Oskar Fischer, the longtime dip-

See GERMANS, Page 5

900,000 Cross

Reuters

BONN — Some 900,000 East German visitors crossed to the West on Friday for shopping and family reunions.

Officials said half a million had crossed to West Germany. A further 400,000 entered West Berlin, television reported. Officials said that 9.5 million travel visas had been issued since the borders were opened last week.

Salvador Rebels Cripple Areas Outside Capital

By Douglas Farah
Washington Post Service

SAN MIGUEL, El Salvador — As a rebel offensive appeared to falter Friday in the capital, the guerrillas paralyzed activity in most of the central and eastern regions of the country.

Fighting in major cities has been heavy and casualty figures high, showing that the guerrilla campaign is more widespread than the government is reporting. The authorities have suspended all independent news broadcasts.

In the first trip through the regions, journalists witnessed heavy fighting in the central town of Usulután and found that the guerrillas of the Farabundo Martí National Liberation Front held almost a quarter of San Miguel, the nation's third-largest city, which is 145 kilometers (90 miles) east of San Salvador.

Many residents said they were shocked by the rebel offensive that began Saturday, the largest launched by the guerrillas since the war began 10 years ago.

While the guerrillas did not seriously threaten to take over any major city, the fighting inside the urban areas scared the residents.

[In San Salvador, the U.S. ambassador to El Salvador, William J. Walker, said Friday that he would investigate the killing of six Jesuit priests their cook and her daughter, and he offered protection to any witnesses who came forward to testify, The Associated Press reported. The witnesses said that they saw about 30 uniformed men enter the building where the priests were sleeping.

[Meanwhile, hours after the killings on Thursday, uniformed security officers raided a Lutheran Church office and arrested 12 missionary workers, including four Americans, a Canadian consular official said.

[The death toll in the fighting in the capital grew to more than 800 since Saturday, according to reports by the military and hospitals. A British journalist, David Blundy, of the Sunday Correspondent newspaper, died at a hospital after being hit by cross fire in the San Salvador suburb of Mejicanos.]

Dozens of civilians and soldiers said it was the worst fighting witnessed in the regions in the civil war.

The commander of the 3d Bri-

See FIGHTING, Page 5

John Hopper/The Associated Press

Residents of a San Salvador suburb carrying flags to identify them as noncombatants return home under the protection of the army.

The New Face of Soviet Dissent: A Communist Angers the Kremlin

By David Remnick
Washington Post Service

MOSCOW — The Soviet Union's leading dissident these days has never gone on a hunger strike or spent a day in jail. He has none of Andrei D. Sakharov's saintly carriage or Alexander I. Solzhenitsyn's righteous fire.

Instead, Yuri N. Afanasyev, 55, is a professor of French history, a dean, an elected legislator who carries a Communist Party card.

Giving speeches from Chelyabinsk to Tokyo, Mr. Afanasyev has angered the Kremlin by criticizing "the limits of Gorbachev's model of reforms," saying the Marxist-Leninist model of socialism "must be swept away just as Newton's physics was swept away by Einstein."

Mr. Afanasyev is calling for the rise of private property, the transformation of the present "empire" into a "voluntary" confederacy of republics and an end to the primacy of the Communist Party.

The other night, at a packed meeting hall in Moscow, Mr. Afanasyev spoke. Mr. Gorbachev, he said, "started radical reform. And for that we are happy and grateful. But his version of *perestroika* has played itself out. Gorbachev is still trying to drag things into the future — including the empire idea of the Soviet Union and a Marxist-Leninist version of socialism — that have no future left."

Until recently, it was a given that the idea of Soviet dissidence had ended once and for all with the rise of Mikhail S. Gorbachev in March 1985 and Mr. Sakharov's subsequent return to Moscow from internal exile. For a while, a certain euphoric unanimity reigned among the liberal intelligentsia. Mr. Afanasyev was among those who put all their hopes and confidence in Mr. Gorbachev.

But politics and ideas have developed more quickly than anyone could have foreseen. Mr. Gorbachev now watches with dismay as many of those same writers, historians and economists have become challengers, pressing him to accelerate, calling on him to uproot some of the country's last, and most deeply held, ideological assumptions.

Mr. Afanasyev (pronounced ah-fahn-AHS-yev) is a dissident not only for the radicalism of his ideas, but also for the reaction they have produced. His speeches have gotten under Mr. Gorbachev's skin.

One of Mr. Gorbachev's paradoxical characteristics is that while he is the father of *glasnost*, or openness, and the most radical figure in his own Politburo, he is also a product of the Communist Party apparatus. He has a line, a program — however changeable — and he does not like to be pushed too hard, not even by elected members of the Congress of People's Deputies. When he is pushed, he reacts.

At a closed session at the Central Committee's ideology department last month, Mr. Gorbachev delivered an acid, personal attack on Mr. Afanasyev, wondering aloud why someone so disloyal didn't just turn in his party membership. Since then, the state-run press has attacked Mr. Afanasyev nearly every day, questioning his honesty and patriotism. The Communist Party and the Department of Education even sent investigators to Mr. Afanasyev's institute to see if he, or his staff, were guilty of ideological sins.

"Oh, I'm not in danger or anything, but I find it strange that they are accusing me of the sin of 'anti-socialist ideas' just when I am trying to find the best way toward a real, workable, humane socialism," Mr. Afanasyev said. "It seems we still live in a country where only one person, the general secretary of the Communist Party, is allowed to question the most important elements of our society. There is still a 'line,' even now."

When Mr. Afanasyev arrived at Moscow State University in 1952 to begin his studies in the history department, he was still, "like just about everyone else," a true believer. When Stalin died the next year, Mr. Afanasyev was there at the Hall of Columns as thousands of people tried desperately to get in to see the open coffin — a crush that left tens, perhaps hundreds, dead of asphyxiation.

Then came Nikita S. Khrushchev's "secret speech" to the party in 1956 denouncing Stalin's crimes, an event so crucial that people of Mr. Afanasyev's generation are commonly known as "Children of the Twentieth Party Congress."

Mr. Afanasyev, for his part, kept his academic career focused mainly on French historiography. Unlike Roy A. Medvedev or Anton Antonov-

See DISSENT, Page 5

New Leader In Bulgaria Urges Vote

By Blaine Harden
Washington Post Service

SOFIA — The new Bulgarian leader, Petar Mladenov, said Friday that he supported "free elections" and declared that the parliament, and not the Communist Party, should be the chief decision-making body in a "human constitutional democratic state."

Mr. Mladenov, the party leader, was unanimously chosen as president by the National Assembly. A few hours later a street demonstration permitted by the government called for deeper change than the Communists seem willing to accept. The demonstrators urged immediate free elections.

The avalanche of change began a week ago with the forced retirement of Todor Zhivkov, who ruled for 35 years. It gained momentum all week, with the readmission into the Communist Party of 11 previously banned critics of the former government and the expulsion on Thursday of three hard-line members of the Politburo.

A specially convened one-day meeting of the National Assembly began Friday with virulent denunciations of Mr. Zhivkov, 78, who was not there.

Slavcho Trunski, a former general and noted figure in the Bulgarian

See BULGARIA, Page 5

Germans Ponder Elusive Idea of Another Economic Miracle

By Richard E. Smith
International Herald Tribune

FRANKFURT — West German politicians and bankers, looking across the crumbling wall to more than 16 million potential customers and co-workers in East Germany, are already talking about a second *Wirtschaftswunder* if the two countries work together.

But both East and West German economists note that the Wirtschaftswunder, the economic miracle of the 1950s, emerged under different and in some ways more encouraging circumstances. They say that any repeat of it in East Germany is likely to have different goals and accomplishments.

Economists generally agree that the most crucial and painful step, which set West Germany up for its miracle almost a half-century ago, was currency reform. Already East Germany's bankers have voiced worries that its currency may drain outside the country as savers try to get what they can before a devaluation.

But given the cautious pronouncements from East German officials until now, a sudden devaluation seems unlikely. Karl Morgenstern, a Dresden economist writing in the East German party newspaper, Neues Deutschland, earlier this week, said price reform and subsidy cutbacks would have to be approached "with particular care and deliberation."

"It is not easy to change 40 years of a currency and pricing system overnight," agreed Wolfgang Stinglwagner, an economist with the Pan-German Institute in Bonn, a unit of the West German Ministry for Intra-German Relations.

"Even when the East Germans know where they are going," he said, "it will take time."

For West Germany, it was considerably easier in 1948 to launch a new currency. Then, virtually everyone was impoverished by the war. And in contrast to the political upheaval in Eastern Europe today, West Germany had the enforced stability of occupying armies.

Even in such an ideal economic laboratory, however, it took 49 days of intense negotiations between Allied and German experts to devise the plan that included a 10-to-1 devaluation of currency.

"Many people at the time probably didn't even look at it as a sacrifice," said an economist at the Deutsche Bundesbank. "There wasn't anything to buy."

East Germans, by contrast, have hoarded savings in East German marks for decades.

If the population becomes restive for a visible improvement in consumer goods, however, East German planners can take note that on June 21, 1948, the Monday morning following West Germany's currency reform, shelves were filled for the first time. Hoarders of goods finally felt confident enough in the new currency to bring out what had long been hidden in warehouses and basements.

If its currency were reformed, East Germany could also begin attacking the distortions of the controlled pricing system. But it would be forced to reckon with the withdrawal pains of a population used to a generation of generous subsidies for rents and most basic consumer goods.

Another major question about East Germany's ability to take such difficult steps rests in its political leadership. The newly designated prime minister, Hans Modrow, is a reformer by East German standards, but even those in reformist and opposition circles harbor doubts about the creation of any sort of copy of West Germany.

The crucial, painful step, which turned West Germany around, is currency reform.

Stefan Heym, a leading East German author and an active opinion maker in the current upheaval, wrote recently that "a German Democratic Republic, but a better one than the one which exists, is necessary if only to counterbalance the Daimler-Messerschmitt-Bölkow-Blohm-BASF-Höchst-Deutsche-Bank republic on the other side of the Elbe."

By contrast, the West German economic miracle was guided by Ludwig Erhard, a man who had unshakable confidence in the power of the market. Mr. Erhard, economics minister and later chancellor, defended his free-market approach even when inflation and labor unrest threatened to derail it, and even when worried U.S. officials threatened to cut back Marshall Plan aid.

"Herr Erhard, you're going to have to give up on your free-market economy," Chancellor Konrad Adenauer once said at a cabinet meeting at which price controls were considered. "Don't you see that prices are running away in much of the economy and the labor market is getting nervous?"

In spite of such initial problems, the economy managed to take off within several years. But Mr. Erhard was helped by an accident of history, the outbreak of the Korean War. It forced the United States to retool its economy again for military goods and required the U.S. consumer, the world's richest at the time, to turn to imports.

But East Germany in 1989 faces a much tougher world market. Western Europe is gearing up for 1992, and the Far East is continually setting new standards of competition. Meanwhile, the other East European countries, once East Germany's most reliable customers, are highly unpredictable as clients.

A final major difference is that West Germany four decades ago had a labor reservoir of millions of Eastern refugees, who were homeless and thus totally mobile. East Germany today suffers from a depletion of such mobility and energy.

"We cannot predict at this stage," said a Bundesbank economist. "If basic economic conditions are set, one might look at East Germany as a country in a threshold position for an economic takeoff." But he warned that even for West Germany the initial tasks of reforming currency and dismantling administration were painful.

On the other hand, East Germany will have a unique advantage. Unlike West Germany four decades ago or the other East European countries today, it has privileged access, through common culture and family trees, to the world's third-largest market economy.

Economists believe that East Germany could best exploit this advantage in the short term by pushing through legislation to allow joint ventures with the West.

"If East Germany sets up interesting rules here, they can achieve many of their goals with one stroke," wrote Horst Siebert, president of the Kiel Institute of World Economics.

He noted that this would allow West German companies to infuse East German industry with capital, technology and marketing expertise while providing direct access to West German world markets. Joint-venture legislation already exists in most East European countries.

The final test of any country's success in opening to the world is currency convertibility. Many East Germans, now able to travel West, would like to have more pocket money. But economists note that this is the end of the process rather than the beginning, and that it took West Germany's Wirtschaftswunder no less than a decade to carry the now mighty Deutsche mark to full convertibility.

Agence France-Presse

MINERS VENT ANGER IN MOSCOW — Prime Minister Nikolai I. Ryzhkov, left, meeting representatives of coal miners who have been on strike for three weeks in the Arctic. A Soviet journalist said later Friday that the miners had left Moscow "and will settle the dispute at the pits."

A Middle Road for Gorbachev

Private Ownership Is Ruled Out, but Not the Principle

By Bill Keller
New York Times Service

MOSCOW — President Mikhail S. Gorbachev says the Soviet Union is not ready for private property or competing political parties but is leaving the door open for both in the future.

His comments, broadcast on television in answer to questions from a group of students, will disappoint many of his supporters, who have urged Mr. Gorbachev to break with tradition on those two most potent issues.

The student audience reacted with stony silence. But it was a classic Gorbachev performance.

As often in the past, he has let his supporters float the most far-reaching proposals, sniffed the political wind and then staked a more centrist position.

The question of private property has been under strenuous debate in recent weeks, as the Soviet legislature completes work on a new law expanding the types of ownership.

The law is intended to sharply reduce the state's monopoly on farming and industry in favor of leaseholding, cooperatives, family farms, worker shareholding programs and other forms of collective ownership.

Prime Minister Nikolai I. Ryzhkov, who also answered students' questions in the Thursday broadcast, said the government hoped to slash state ownership from 85 percent of the economy to 30 percent, retaining mainly power stations, railroads, pipelines and the like.

But an explicit endorsement of private ownership, advocated by many economists and legislators, has encountered strong resistance within the Communist Party, and polls have shown the public still finds the idea difficult to accept.

The Communist Party newspaper, Pravda, this week framed the issue as a litmus test of true Communists, suggesting that advocates of private ownership should leave the party.

Mr. Gorbachev's comments seemed carefully hedged to dissociate himself from the campaigners for private property, while not ruling it out as a matter of principle.

"I do not think the working class will support those authors who want to start making our society capitalist," he continued. "I know the opinions and moods of the workers. I myself am from that environment, and I cannot help myself. No matter what you do with me, I am not going to forsake this position.

"Perhaps later, as our society develops a little bit further and our economy is reformed, we will develop a new type of economy, perhaps there will appear forms that will in some way resemble small-scale private property. I don't exclude this possibility."

On the issue of legalizing rival political parties, Mr. Gorbachev told the students that there are "dictatorships and reactionary regimes" with multiple parties, proving that competition of parties is not an automatic solution.

A key aide to Mr. Gorbachev, Georgi K. Shakhnazarov, has endorsed a draft law that he said would remove legal barriers to the registration of new political organizations, including those that chose to call themselves parties. But legislative leaders, pleading a crowded calendar of urgent economic legislation, have sidetracked the measure, probably until next year.

Walesa Asks Economic Integration Of Europe

By Frank Swoboda and Don Oberdorfer
Washington Post Service

WASHINGTON — Lech Walesa, the Solidarity leader, has called for "the economic integration of all of Europe" as East-West barriers are demolished.

"Let's do everything we can to integrate Europe," Mr. Walesa said in an interview with Washington Post editors and reporters. "The division of Europe cannot remain."

The blood of past wars, he added, "tells us we cannot make any more mistakes."

During his three-day stay in Washington, the Nobel Peace prize-winning labor and political leader met President George Bush, addressed a joint meeting of Congress and took part in 22 other events.

Mr. Walesa said he was counting on the United States "to help me make winter in Poland easy."

"I want you as my partners," he said. "We can solve our political problems by ourselves, but not our economic problems."

A strong appeal for U.S. economic help dominated Mr. Walesa's speeches and interviews during his visit, which ended Thursday.

During the visit, House and Senate conferees approved legislation authorizing $846.5 million in economic aid to Poland and $91.5 million for Hungary over the next three years, more than double what Mr. Bush had proposed. The House then approved the final bill and the Senate was expected to do so soon, with work on a measure providing the first installment, $532.8 million, for Poland in fiscal 1990 also nearing completion.

Mr. Walesa "won the hearts of all of us," said Representative William S. Broomfield, a Michigan Republican and the ranking minority member of the House Foreign Affairs Committee. "He won't go home empty-handed."

At the National Press Club, Mr. Walesa said that without a solid economic foundation, the victory of democratic movements in Eastern Europe would be like a house of cards vulnerable to "even a strong breeze."

"Up to now the Communists were borrowing money from the West and were never repaying the loans," Mr. Walesa said. "We say, briefly: 'Enough.' We want to make business deals."

He added, to the laughter of his audience, "Whenever there are shortages, whenever there is stupidity and ignorance, the prospects for business deals are enormous."

Dollars and Sense In the New Poland

Democracy Triggers Money Chaos

By Blaine Harden
Washington Post Service

WARSAW — "I am sorry I look this way, but I haven't slept in two months," Lech Grobelny said.

Mr. Grobelny, the richest and most influential money-changer in Poland, was shirtless, shoeless and baggy-eyed behind his office desk on Marszalkowska Street in central Warsaw. He was drinking brandy at noon and squinting at exchange rates as they flashed across a nearby computer screen.

The last two months, especially the last week or so, have not been good for restful nights for people like Lech Grobelny who make a living trading Polish zlotys for U.S. dollars.

The dollar, long a guarantor of real value in a socialist economy awash with soft currency and shoddy goods, has been on a roller-coaster ride in democratic Poland. It lost 30 percent of its value Nov. 8. The next day, it jumped by 100 percent in some Polish cities. And Nov. 10 it fell to a record low.

At least it fell to a record low at Lech Grobelny's exchange shop, the busiest one in Warsaw. There, several hundred Poles, screaming and clutching zlotys in their fists, crowded around the front door late one afternoon to buy dollars at a 40 percent discount compared with other exchange shops in Warsaw.

In early September, just before the Solidarity-led government took over from the Communists, the dollar reigned supreme. At its peak the dollar was worth 13,000 zlotys. Three dollars would buy dinner, with Russian champagne, in the best hotel in the country.

By last week, $1 was worth 4,800 zlotys. Suddenly, prices of goods in dollar-only shops across Poland became much cheaper than similar goods sold for zlotys. Shrewd Polish traders have raided the dollar shops, emptying the shelves of items ranging from long-life milk to vodka to television sets and selling the goods for handsome profits on the streets.

On Nov. 10, at Mr. Grobelny's shop, the dollar was at a five-month low of 4,500 zlotys.

The reasons behind this exchange-rate chaos are, to use the words of Polityka, a respected national weekly, "incomprehensible and unique." The government daily Rzeczpospolita said, "All theories are going to pieces."

What makes the dollar-zloty exchange rate particularly perplexing is galloping zloty inflation, which is running at an annual rate of 900 percent a year.

Poland has embarked on a rapid and radical free-market overhaul of a centrally planned economy in which there was always far more money available than goods to buy. No East European country, economists here say, has attempted so much change in so short a time, and no one is certain how bumpy the adjustments will have to be.

With Poland just beginning to establish capital markets — it sold its first government bond in 40 years last month — there is not much analytical expertise to draw on in explaining the quirks of the exchange rate. The financial press in Poland provides little up-to-date market information.

In the absence of hard data, there are many theories as to why the dollar is losing value. The most conventional one comes from the state bank and the Finance Ministry. Economists there say that sharp cuts in subsidies for food and energy, ordered by the Solidarity government as a key component of the free-market adjustment, have raised real prices at the same time that government policies have limited wage increases.

As a result, there is less "hot" money — a term used to describe money with which there is nothing worthwhile to buy — for Poles to convert into a currency that they consider secure. Traditionally, in a country where cash remissions from relatives in the United States have been a key source of income, that currency has been the dollar.

Agriculture specialists offer another theory. They say that farmers, who normally flood the economy with zlotys after selling their harvest, are holding their goods off the market as they wait for the zloty to stabilize.

A third theory comes from Mr. Grobelny. The serious Polish press considers his theories worth chronicling, in part because he has figured out how to become wealthy trading money. He says his net worth is about $2 million, which is very rich for a self-made businessman in Poland.

"The Poles are not stupid," Mr. Grobelny said. "Over all those years they have learned how to hide their incomes," he said, referring to the decades of Communist rule. While the government calculates that Poles have only a few billion dollars in savings, he added, "I think that they have at least $40 billion. In Poland the dollar supply is bigger than the demand, and therefore the rate is falling."

The government promised earlier this month that it would establish a fully convertible Polish currency by 1990. It now has two legal rates. One is for foreign business transactions, set at 2,800 zlotys per dollar, and the second is a floating rate established daily by money-changers like Mr. Grobelny.

The fall in the value of the dollar — in the money shops — appears to make it much easier for the government to move toward its goal of a single exchange rate and full convertibility of the currency.

But no one is sure if the dollar collapse last week is permanent. Bankers say it is foolish, at this stage, to bet on the Polish economy. Since the government is attempting uncharted change, they say, there is no way to calculate the odds.

Tossing back a brandy in his office, Mr. Grobelny said the dollar was down and would stay down. But he is not putting money on his prophecy. He makes his percentage no matter which way the zloty goes.

U.S. Aid to Soviets Unlikely

Reuters

WASHINGTON — The United States should encourage democratic restructuring in the Soviet Union but should stop short of providing material assistance, Dick Cheney, the U.S. defense secretary, said in an interview taped on Thursday.

The television interview was scheduled for broadcast on Sunday.

Asked whether the United States should help Mikhail S. Gorbachev, the Soviet leader, in his efforts at restructuring, Mr. Cheney responded, "In terms of material assistance, no, not until they fundamentally change their international posture: quit supporting insurgencies in Central America, quit supporting Afghanistan, quit meddling in the Middle East."

He said the Soviet Union was still pouring millions of dollars worth of military equipment into Afghanistan although it had pulled out its troops.

Asked whether he thought the threat of nuclear war in Western Europe was receding, Mr. Cheney said, "There's every reason to believe that an attack that involved the Warsaw Pact nations into Western Europe today is very unlikely."

GORBACHEV: *Soviet Union Hopes for 'Real Impetus' in U.S. Talks*

(Continued from page 1)

omits any mention of Communist Party rule in Eastern Europe.

Mr. Shevardnadze said, "No one has the right to change these realities unilaterally." But, he added, "nothing is eternal and, of course, they will be changed."

On the summit meeting talks, Mr. Shevardnadze said the meeting between Mr. Bush and Mr. Gorbachev would emphasize "the extent of possible decisions on all elements of the Soviet-U.S. agenda and make it possible to set a time frame for their achievement."

■ Bush Urges Calm

The White House spokesman, Marlin Fitzwater, said Friday, "We do not intend this meeting to be a second Yalta," news agencies reported from Washington. "We will not be writing borders for people."

The Yalta conference of 1945 resulted in accords on the boundaries of postwar Europe reached by Roosevelt, Churchill and Stalin.

In his cable, a response to one that Mr. Gorbachev sent Mr. Bush last week after the opening of the Berlin Wall, the president "indicated his support for the changes in Eastern Europe and the reforms under way in the Soviet Union," Mr. Fitzwater said.

Mr. Bush said the United States wanted "a calm and peaceful period of change in Eastern Europe as Poland, Hungary and East Germany seek to implement their reforms," he said.

In a second, indirect, message to Mr. Gorbachev, Mr. Bush said on radio that he understood Soviet nervousness about the possible reunification of Germany. Mr. Bush implied that many Western countries share Moscow's concerns.

As part of his preparations for the meeting, Mr. Bush was to meet former U.S. ambassadors to the Soviet Union on Friday.

(AP, Reuters)

RELIGIOUS SERVICES

COLOGNE

ALL SAINTS Anglican/Episcopalian in English, corner Bonnerstr./Lindenallee. Parking no problem. Eucharist Sundays 18.00, exc. 4th Sunday 10 a.m. with Sunday school. Rev. J. Newsome: 0228/315 779.

COPENHAGEN

COPENHAGEN FIRST BAPTIST CHURCH. English service, 9 a.m., Sunday. Boggesensgade 7, 2200 Copenhagen, Joel Jenkins, 31-39-5140.

DUSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

FRANKFURT

FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10.30, nursery, warm fellowship. Meets at Bloemcamploan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH, English speaking S.S 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel. 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45, Worship 10.45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

PARIS & SUBURB

UNITARIAN UNIVERSALISTS meet to reflect on Thanksgiving in different cultures, Sunday, Nov. 19th, 11.20 a.m. at 1 rue de l'Oratoire, (Metro: Louvre) RE for children: Info: 42.76.82.58 or 43.54.47.96.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4, Worship Services Sunday mornings 11:00. Tel.: 720-2762.

VIENNA

ENGLISH-SPEAKING UNITED METHODIST CHURCH, Rev. Glenn S. Fuller, Sechshauser Strasse 56. (0222) 83-62-67. Morning worship: 11:15.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EVANGELICAL LUTHERAN CHURCH OF GENEVA, 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

THE HAGUE

AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijklaan 20.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel. (01) 580 2791.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door. Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungsterag. & Berger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 9:00, Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

WORLD BRIEFS

House Abortion Backers Aim to Put '73 Supreme Court Ruling Into Law

WASHINGTON (AP) — Members of the House who back abortion rights, accepting defeat on their main battleground this year, introduced a bill Friday that would write into law the 1973 Supreme Court ruling that legalized abortion.

The bill is aimed, in effect, at overcoming a high-court decision last summer that gave states greater leeway to impose restrictions on abortions, supporters said. Representative Patricia Schroeder, Democrat of Colorado, a sponsor, said the bill would forbid states to limit a woman's right to have an abortion before the time her fetus becomes viable for life outside the womb.

Although no action was expected until next year, abortion-rights backers said the bill could become the central focus of future congressional and political debate on abortion — and could thrust the issue even further into the 1990 congressional races.

Abortion supporters in the Congress this week ended their efforts to overcome President George Bush's veto of a bill that would extend Medicaid abortions to women who are victims of rape or incest. Both chambers gave voice-vote approval to a $157-billion spending bill for labor, health and education programs that included language insisted upon by Mr. Bush. It continues the prohibition on federally financed abortions in all cases except when the life of the mother is in danger and she cannot afford to pay for the abortion.

Manila Sends Troops to Trouble Spot

ZAMBOANGA, Philippines (Reuters) — The army on Friday sent more troops to the southern island of Mindanao and declared that Muslim separatists in the south could not stop an autonomy plebiscite on Sunday to decide the area's future.

The armed forces chief, General Renato de Villa, placed 50,000 troops in Mindanao on alert and said that he had ordered two extra battalions sent to the southwestern island of Jolo, where the Moro National Liberation Front was believed to be keeping the bulk of its estimated 10,000 fighters.

Thirteen provinces are to vote on Manila's offer of partial autonomy for the region, which is 800 kilometers (500 miles) south of Manila. Despite President Corazon C. Aquino's assurances that the army could handle any rebel challenge, several bomb attacks on Thursday sharpened tension in Christian areas.

Costa del Sol Declares Storm Alert

MALAGA, Spain (AP) — Authorities in the southern Costa del Sol region declared a state of alert on Friday and warned residents to expect more of the heavy rains that caused at least seven deaths in Spanish Mediterranean regions this week.

In Malaga Province, where five of the persons died, government officials ordered an evacuation of riverbank areas, closed schools and warned the residents to stay off the roads and in their homes.

In the Costa del Sol capital of Malaga, crews were still clearing mud and debris from the streets and the officials said that rail service had been restored after two days, but that the Costa del Sol highway remained blocked at several points.

Brazil Vote Is Still Too Close to Call

RIO DE JANEIRO (WP) — Two days after Brazilians voted in their first free presidential election in nearly three decades, the vote count was proceeding so slowly on Friday that Brazil still did not know which candidates would compete in the runoff election.

It remained clear from incomplete vote totals that Fernando Collor de Mello, 40, of the center-right National Reconstruction Party, would finish in first place with a little less than 30 percent of the vote. But neither Mr. Collor nor the voters knew which of two leftists would finish second and qualify for the Dec. 17 runoff against him.

Partial totals released by the Supreme Electoral Tribunal in Brasília showed a tight battle between Luís Ignácio da Silva of the Workers Party and Léonel Brizola of the Democratic Labor Party. With around half the vote counted, the government's figures showed Mr. da Silva ahead of Mr. Brizola by two or three percentage points.

Nice's Mayor Accused of Fund Misuse

GRENOBLE, France (Reuters) — Jacques Médecin, who has been mayor of Nice for 23 years, was charged in Grenoble on Friday with improperly using public funds to finance a magazine. Senior French officials cannot be charged in the cities where they hold office.

The charges were brought following a complaint from Jean-Hugues Colonna, a Socialist and a longtime political rival. Mr. Colonna has frequently accused Mr. Médecin of diverting public money to associations that support him. During elections last year, Mr. Colonna said the Nice government was "more like that of a feudal system or a banana republic than that of a liberal economy."

Mr. Médecin, who denies the charges, is accused of illegally financing "L'Action Nice-Cote d'Azur," a glossy publication promoting the city.

75 Morocco Troops Slain, Rebels Say

ALGIERS (AFP) — A Polisario guerrilla attack in the northern sector of the disputed Western Sahara has left 75 Moroccan troops dead and 75 wounded, rebels of the Polisario Liberation Front announced here Friday.

In the Moroccan capital of Rabat, the Information Ministry earlier confirmed the Thursday battle but said 37 guerrillas and five Moroccan soldiers had been killed. The assault was the fifth since hostilities resumed between Polisario and Moroccan forces on Sept. 24.

For the Record

Suspected Basque separatists opened fire Friday on a military vehicle in central Madrid, killing an army lieutenant colonel and seriously wounding his driver, police said. *(AP)*

TRAVEL UPDATE

Striking French seamen disrupted ferry service Friday at Calais and Dieppe, forcing travelers to take boats from other ports to get to England. The three-day strike is to protest feared privatization plans *(AP)*

Air France has begun flights from Nantes to Fort-de-France, Martinique, once a week, and a twice weekly service to New York from Strasbourg and Lyon. The company also said it had begun weekly flights to New York from Mulhouse and Lille and that the service will become a twice weekly starting Jan. 7. Air France has also started a daily service to London City Airport from Lille and Strasbourg. As of Dec. 4, it will begin daily flights from Mulhouse to Amsterdam, Barcelona and Milan. *(AP)*

Singapore will increase its hotel room tax, to 4 percent from 3 percent, next year to raise money to promote tourism, the Trade and Industry Ministry said. Industry sources said the increase would probably be passed on to customers. Singapore expects 4.8 million visitors this year, 14 percent up from 1988, and more than five million in 1990. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	6	43	1	34	fr
Athens	15	59	11	52	fr
Barcelona	16	61	14	57	c
Belgrade	3	37	-1	30	fr
Berlin	3	38	-1	30	fr
Brussels	6	43	1	34	fr
Budapest	4	39	-2	28	fr
Copenhagen	7	45	-2	28	fr
Costa Del Sol	15	59	11	52	r
Dublin	9	48	6	43	c
Edinburgh	9	48	1	34	c
Faro	14	57	14	57	sh
Florence	13	55	6	43	fr
Frankfurt	6	43	-1	30	fr
Geneva	4	39	3	38	c
Helsinki	2	36	-1	30	r
Las Palmas	23	73	16	61	fr
Lisbon	13	55	13	55	r
London	6	43	2	36	c
Luxembourg	5	41	-1	30	fr
Madrid	14	57	9	48	c
Milan	8	46	6	43	r
Moscow	-2	28	-3	26	sw
Munich	3	38	-1	30	fr
Nice	14	57	9	48	c
Oslo	2	36	-2	28	fr
Paris	8	46	2	36	fr
Prague	2	36	-3	26	fr
Reykjavik	1	34	1	34	fr
Rome	12	54	4	39	r
Stockholm	4	39	-1	30	fr
Strasbourg	4	39	-2	28	fr
Venice	9	48	4	39	r
Vienna	2	36	-1	30	fr
Warsaw	2	36	-6	21	fr
Zurich	2	36	1	34	c
MIDDLE EAST					
Ankara	3	38	1	34	sw
Cairo	21	70	12	54	fr
Istanbul	6	43	4	40	cl
Jerusalem	17	63	9	48	cl
Tel Aviv	20	68	13	55	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	29	84	20	68	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	r
Beijing	8	46	-7	19	fr
Hong Kong	21	70	17	63	fr
Manila	31	88	27	81	r
New Delhi	27	81	11	52	c
Seoul	12	54	4	39	fr
Shanghai	15	59	7	45	fr
Singapore	32	90	24	75	r
Taipei	21	70	19	66	r
Tokyo	13	55	12	54	r
AFRICA					
Algiers	23	73	18	66	fr
Cape Town	20	68	10	50	fr
Casablanca	18	64	15	59	c
Harare	—	—	—	—	—
Lagos	32	90	28	82	r
Nairobi	—	—	15	59	c
Tunis	24	75	13	55	c
LATIN AMERICA					
Buenos Aires	23	73	9	48	fr
Lima	—	—	17	63	r
Mexico City	28	68	7	45	fr
Rio de Janeiro	29	84	21	70	fr
NORTH AMERICA					
Anchorage	11	52	-16	3	fr
Atlanta	8	46	-1	30	fr
Boston	6	43	-1	30	fr
Chicago	-1	30	-8	18	fr
Denver	10	50	-3	26	fr
Detroit	-2	28	-6	23	fr
Honolulu	29	84	21	70	sh
Houston	18	64	5	41	fr
Los Angeles	29	84	12	54	c
Miami	25	77	17	63	r
Minneapolis	-4	25	-15	5	fr
Montreal	0	32	-7	19	sn
Nassau	30	86	22	72	sh
New York	5	41	-1	30	fr
Phoenix	26	79	10	50	sh
San Francisco	14	57	9	48	c
Seattle	11	52	6	43	r
Toronto	14	57	10	50	fr
Washington	4	39	-1	30	fr

cl-cloudy; fo-foggy; r-rain; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Wbd. **FRANKFURT:** Fair. Temp. 8 — 1 (46 — 34). **LONDON:** Cloudy. Temp. 13 — 6 (55 — 43). **MADRID:** Stormy. Temp. 15 — 5 (59 — 41). **NEW YORK:** Cloudy. Temp. 7 — 1 (45 — 34). **PARIS:** Cloudy. Temp. 13 — 5 (55 — 41). **ROME:** Stormy. Temp. 16 — 8 (61 — 46). **TEL AVIV:** Not available. **ZURICH:** Fair. Temp. 8 — 2 (46 — 36). **BANGKOK:** Partly cloudy. Temp. 32 — 25 (90 — 77). **HONG KONG:** Cloudy. Temp. 25 — 17 (68 — 63). **MANILA:** Cloudy. Temp. 32 — 24 (90 — 75). **SEOUL:** Cloudy. Temp. 5 — 0 (41 — 32). **SINGAPORE:** Showers. Temp. 26 — 24 (79 — 75). **TOKYO:** Partly Cloudy. Temp. 14 — 11 (61 — 52).

Inquiries Aim at 6 In Senate

Panel Will Look Into Meddling

By Michael Oreskes
New York Times Service

WASHINGTON — The Senate Ethics Committee is expected to open formal investigations of five senators accused of intervening improperly on behalf of a failing savings institution and of another for his dealings with federal housing programs, according to a Senate official.

The move would indicate an intensified investigation of the six senators by the committee.

The official said that the committee was expected to order a "preliminary inquiry" into the separate cases of Senator Alfonse M. D'Amato, Republican of New York, and the five others, Senators Alan Cranston, Democrat of California, Dennis DeConcini, Democrat of Arizona, John S. McCain 3d, Republican of Arizona, Donald W. Riegle Jr., Democrat of Michigan, and John Glenn, Democrat of Ohio.

Both inquiries will be overseen by a Washington lawyer, Robert S. Bennett, the official said.

The committee had asked the five senators involved in the inquiry into the Lincoln Savings and Loan Association of Irvine, California, to respond to accusations that they improperly intervened with regulators after receiving large campaign contributions from the institutions top officer, Charles H. Keating Jr.

Lincoln Savings was seized by the government in April.

Two senators had responded to the request, and Mr. Cranston on Thursday issued his response, denying any wrongdoing.

In a letter, Mr. Cranston said that his inquiries on behalf of Mr. Keating and the savings and loan association were "totally consistent with inquiries I have made for other constituents with credible complaints about their treatment by a federal agency."

In an attached statement, the senator's lawyers criticized what they called "politically malicious" efforts to link Mr. Cranston with the failure of Lincoln Savings.

The lawyers said that "misinformed pundits and discredited former bureaucrats" were responsible for many accusations directed against Mr. Cranston in recent weeks.

Mr. DeConcini and Mr. Riegle have already sent detailed written statements to the committee, insisting that their actions on behalf of Lincoln Savings were proper.

Losses at Lincoln Savings are expected to total more than $2 billion, making it possibly the costliest savings bailout on record.

The committee is trying to determine whether efforts in 1987 by Mr. Cranston and his four Senate colleagues may have delayed the government takeover of Lincoln Savings, adding to the cost of the rescue.

Mr. Keating and his associates donated more than $1 million to political organizations controlled by the five senators.

Mr. Cranston's campaign or private groups with which he was affiliated received a total of $897,000 from Mr. Keating or his associates.

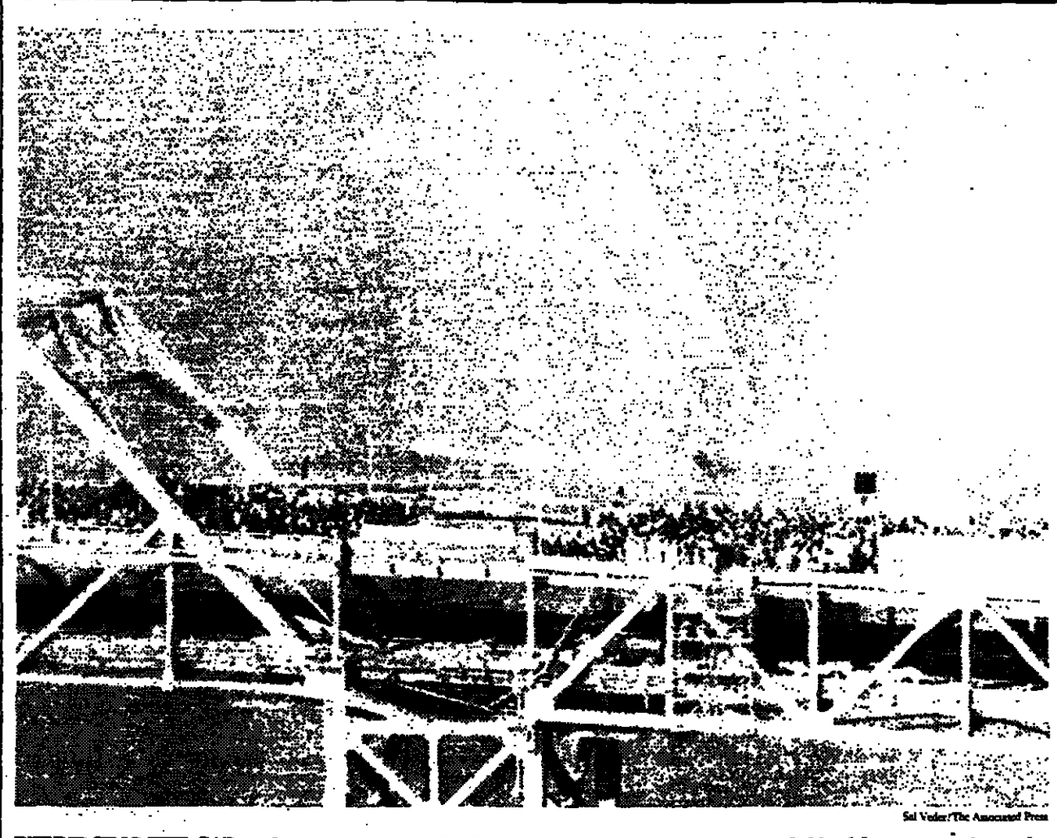
The D'Amato inquiry will be conducted in response to a complaint from Mark Green, a Democrat who ran against Mr. D'Amato in 1986, the official said.

Mr. Green filed a complaint with the committee, accusing Mr. D'Amato of using improper influence in federal housing programs on behalf of political contributors and friends.

Asked Thursday whether Mr. D'Amato had received word from the committee that he was under formal investigation, a spokesman for the Senator, Frank Coleman, said: "No. The committee has an obligation to review these claims even if they originate with a disgruntled political opponent."

He said that the committee's standard procedure in such matters was to issue a request to the senator involved to respond to the complaint. He said that Mr. D'Amato had received such a request.

Mr. D'Amato has come under scrutiny after disclosures that he had lobbied former Housing Secretary Samuel R. Pierce Jr. and other officials, seeking to steer federal housing assistance to politically connected Republicans in Washington and in his home base, Long Island.



Sal Veder/The Associated Press

REBRIDGING THE GAP — Crowds gathered on the Bay Bridge linking San Francisco and Oakland for a party prior to the reopening at midnight Friday. The structure was severed Oct. 17, during an earthquake that caused the collapse of a 50-foot section.

Storms Across U.S. Kill and Injure Scores

By James Barron
New York Times Service

NEW YORK — A wave of violent weather — tornadoes, thunderstorms and snow — killed scores of people and injured hundreds as it swept across the eastern half of the United States this week.

Tornadoes touched down in an arc spanning at least seven states, from the Deep South to the Midwest. Millions of dollars in property damage were reported.

On Thursday, seven children were killed and many others were injured, some critically, when a hurricane-force gust of wind blew in the wall of a cafeteria during lunch at an elementary school near Newburgh, New York.

The police said more than 120 children were in the cafeteria when the gust, which the Orange County police called a tornado, struck the wall.

The storms, which began in the Middle West and devastated parts of the South before heading Northeast, destroyed homes, schools and businesses, flipped over tractor-trailers and toppled power lines.

In the South, Huntsville, Alabama, suffered the worst. Authorities said that 18 persons were killed when a tornado struck on Wednesday, destroying a shopping center and an apartment complex.

[On Friday, President George Bush declared that a major disaster existed in Alabama, clearing the way for federal aid to repair the damage caused by the tornado, United Press International reported.]

A tornado also ripped through two mobile home parks near Palmetto, Georgia, south of Atlanta. Nineteen persons were injured, four critically, and at least 200 were evacuated.

The National Weather Service said that a foot of snow fell on Michigan's Upper Peninsula, and snow squalls were reported in northern Indiana and northeastern Ohio.

In New York City, the police said that the wind blew a steel beam from the roof of a building, killing a woman on the sidewalk below.

There also were reports of small tornadoes throughout the Northeast.

The rough weather was the product of a clash between remnants of summer and the oncoming winter.

Two big weather systems collided. One was a pool of warm air that was fed for the last two weeks by winds blowing across the continent from the Pacific Ocean and built up over much of the country. The other was a huge mass of Arctic air from Canada and Alaska.

When the warm air and the Arctic air met along a front stretching from the Canadian border to the Gulf of Mexico, an explosion of energy resulted, fueling the rough weather.

The Satellites Will Be American, But the Rockets Soviet

By William J. Broad
New York Times Service

NEW YORK — An American company has announced the signing of a contract for the launching of as many as eight satellites by the civilian space agency of the Soviet Union. It is the first such contract to be publicly disclosed.

For years, U.S. satellite makers have wanted to have their communication satellites put into orbit by the Soviets, who advertise prices that are generally less than those of Western competitors.

But those ambitions have been thwarted by the State Department, which ruled that communication satellites have potential military uses and could not be exported.

But the contract announced Wednesday is for a new class of satellite with a large antenna to track objects on Earth that are equipped with tiny transmitters.

These geolocators are expected to be used with trucks, boats, rental cars, railroad cars, and other moving vehicles.

The Energetics Satellites Corp., a subsidiary of Energetics Inc., signed the contract with the Houston-based Space Commerce Corp., which has an exclusive joint venture with Glavkosmos, the Soviet civilian space agency.

Officials said the contract, potentially worth more than $50 million, was likely to win approval from the State Department.

The contract calls for Energetics to pay Space Commerce and Glavkosmos $6.5 million for each launching. There is a firm commitment for two launchings, with an option for six more.

The satellites will be launched as secondary payloads, along with Soviet satellites, on Soviet Proton rockets, the workhorse of the Russian fleet.

Energetics said the first launching could take place as soon as the end of 1990 from the Baikonur Cosmodrome in the Soviet Union.

Energetics is the owner and operator of the satellites, which are being built by the Intraspace Corp. of Salt Lake City, Utah. They weigh 480 pounds (217 kilograms), will carry an antenna measuring 165 feet (about 50 meters).

Lawmaker Says U.S. Withheld Soviet Arms Data

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The chairman of the House Armed Services Committee, Les Aspin, has accused the Bush administration of deliberately withholding intelligence data that might have brought political pressures for weapons cuts.

Mr. Aspin, a Wisconsin Democrat whose position gives him access to the latest U.S. intelligence reports, said recent evidence indicated that the Soviet military budget was declining, that its weapons production had been reduced and that Moscow had "retrenched somewhat in several strategic programs" such as ballistic missiles, a new bomber and a submarine.

But, he said, the U.S. administration and its supporters have made statements recently to the contrary that are "outdated at best and absolutely false at worst" and thus are blocking serious discussion of U.S. military priorities.

Mr. Aspin's remarks followed a series of press reports conflicting with assertions by Mr. Bush, Vice President Dan Quayle and Secretary of Defense Dick Cheney that Soviet military spending and strategic weapons production were continuing to grow. Some of the reports were confirmed publicly this week by U.S. officials, although they vigorously denied withholding relevant information on Soviet forces.

"We need to level with the American people about what has changed and what has not changed in the Soviet military," Mr. Aspin said in a speech Thursday at a meeting sponsored by the American Association for the Advancement of Science. "Keeping new information bottled up in intelligence channels is shortsighted."

President George Bush "should uncork the intelligence bottleneck," he said, and "trust the American people to make the correct decision when given correct information."

Mr. Aspin also confirmed the press reports, stating that the Soviet Union was not building new strategic missiles that eventually would be eliminated under an arms control treaty with the United States. He said Moscow also appeared to have cut production on the Blackjack strategic bomber and the Typhoon nuclear submarine.

A Defense Department spokesman, Pete Williams, said, "I don't have the sense that there's something here that we're not saying."

Mr. Williams declined to say whether Soviet military spending had dropped this year, adding, "I don't think we know precisely what '89 spending's going to be till the year is over."

The State Department spokeswoman, Margaret D. Tutwiler, said Tuesday, however, "It does appear that Soviet defense spending this year is less than it was last year."

In separate remarks at the conference, General Robert T. Herres, the vice chairman of the Joint Chiefs of Staff, counseled against excessive Western "euphoria" because of sweeping changes in Eastern Europe and potential shifts in Soviet military spending.

General Herres said the United States should base its decisions on the "magnitude of the threat" facing it rather than speculating on a slower pace of Soviet force improvements.

Reuters/ UPI

Les Aspin

AMERICAN TOPICS

'Little Errors' Led To Detectives' Deaths

A "horrible series of little errors" led to the slayings last Monday of two New York City detectives, First Deputy Commissioner Alice T. McGillion says. The detectives, Richard J. Guerzon and Keith L. Williams, were allegedly shot by a prisoner who (1) had not been searched and was riding (2) alone in the back seat of their car. Ms. McGillion said the prisoner, Jay Stoney Harrison, 25, had managed to sneak a gun out of (3) an unsecured police locker while he was left (4) alone with (5) one hand free so he could eat lunch.

The two detectives suffered fatal gunshots to the backs of their heads while they were taking the prisoner from a police station to the Queens district attorney's office for a lie detector test about an unsolved murder. His criminal record dates from 1980, when he was convicted of attempted murder. Ten hours after the two detectives were shot he was picked up at a girlfriend's house.

"In and of themselves," the deputy commissioner said, the errors "were nonfatal, but all together . . ."

Short Takes

Richard Barnaby, a computer specialist, was on assignment for a few months in Long Beach, California, when he heard that his hometown of Calais, Vermont, 3,000 miles (4,800 kilometers) away, was holding a special election. So he phoned his office in Calais and had his facsimile machine delivered to the Calais town clerk so that absentee ballots could be faxed to him and his wife. Hi-tech or no, however, their marked ballots had to be returned in sealed, signed envelopes.

Although Alaska is the only state in which wolves are not considered threatened or endangered, environmental and wildlife groups object to legalized hunting of the state's estimated 5,000 to 6,500 wolves. Wolf-hunting advocates say the wolves are killing too many moose. But John Zabielski, a guide and trapper, retorts, "There's no predator as effective as me, and there's a lot of me out there."

The U.S. Postal Service is charging $5 for 18 new self-adhering 25-cent stamps with a total face value of $4.50. "Get real," says Graydon Frick of Gaithersburg, Maryland, in a letter to The Washington Post. "If I used my own postage meter, do you think the Post Office is going to give me a discount for using my own tape?"

The Soviet Foreign Ministry spokesman, Gennadi I. Gerasimov, remarked recently that Moscow is embracing "the Sinatra Doctrine." Noting that the singer's theme song is "My Way," Mr. Gerasimov said that "Hungary and Poland are doing it their way." Now the Los Angeles Times has suggested other topical Sinatra songs like "It's Over, It's Over, It's Over" and "Learnin' the Blues." The Times also suggested the *Nancy* Sinatra Doctrine: "These Boots Are Made for Walkin'."

Although wood stoves are cleaner-burning than ever, they are unlikely to recover the popularity they enjoyed during the 1970s oil embargo. Or so it appears in Vermont. After years of burning wood, John Illick of Middlebury decided that "wood is dirty and it's a lot of work. I got sick of vacuuming up the dirt and dust and bugs all the time." Green Mountain Power Corp. says only 16 percent of its customers burn wood as the primary source of heat, compared with 33 percent five years ago.

"I don't have any regrets," Eileen O'Casey, 86, widow of the Irish playwright Sean O'Casey, said in an interview with The New York Times. "And surely it wouldn't change a blessed thing if I did."

Arthur Higbee

Ireland to Press U.K. on Prisoners

Reuters

DUBLIN — Ireland vowed Friday to keep pressure on Britain until it reviewed the case of six Irishmen convicted of killing 21 people in IRA bomb attacks on English pubs.

Foreign Minister Gerry Collins said, "At every opportunity, with every member of the British government, wherever I meet them, I will certainly ensure they fully understand the position of the Irish government."

He spoke after meeting relatives of the men, known as the Birmingham Six, who have consistently denied responsibility for the 1974 bombings. Pressure to release them has mounted since last month when Britain freed three Irish men and an English woman wrongfully convicted in 1975 for two bomb attacks.

Wild Bill Davison, 83, Jazz Cornetist, Is Dead

Los Angeles Times Service

LOS ANGELES — Wild Bill Davison, 83, the jazz cornetist whose career spanned nearly 70 years, died Tuesday in Santa Barbara, California, following heart surgery.

Still active, he planned to celebrate his birthday Jan. 5 by playing in Bern before touring England.

William Edward Davison was born in Defiance, Ohio. He started playing cornet in the Boy Scouts at 12. Two years later he had his first paid engagement at a resort in Indiana.

It was his rambunctious, energetic style of playing that earned him the nickname Wild Bill and took him to Chicago nightclubs in the 1920s, on to Milwaukee in the 1930s and to Eddie Condon's club in New York during much of the 1940s and 1950s. He made his first record in 1924 and recorded about 800 tunes.

His horn and his talent took him around the world. He returned overseas over and over again. "He was extremely well known and beloved, especially by fans in Europe," said Leonard Feather, a jazz critic. "He was one of the great survivors of the traditional jazz era of the 1920s and '30s."

Dorothy Mueller, 40, Actress and Columnist

NEW YORK (NYT) — Dorothy (Cookie) Mueller, 40, an actress, columnist and art critic, died of pneumonia resulting from AIDS on Nov. 10 in New York.

Ms. Mueller starred in John Waters's "Pink Flamingoes" and "Female Trouble," two underground movies. She acted in Off Off Broadway productions, including "The Roman Polanski Story." For many years she wrote a column, "Ask Dr. Mueller," for the East Village Eye. She also wrote art criticism. Her husband, Vittorio Scarpati, was an artist who died of AIDS in September.

■ *Other deaths:*

Dr. Nathan W. Shock, 82, a leading gerontologist who was a former director of the government's Gerontology Research Center, of cancer Sunday in Baltimore.

Parmenia Migel Ekstrom, 81, a biographer, ballet historian and founder and president of the Stravinsky-Diaghilev Foundation, of cancer Tuesday in New York. She was known to a wider public for "Titania," her biography of the novelist and storyteller, Isak Dinesen.

Targeting Catholics Who Stray

Bishop Bars Communion for Abortion-Rights Lawmaker

Compiled by Our Staff From Dispatches

SAN DIEGO — A Roman Catholic bishop who barred a California state legislator from receiving communion because of her outspoken support for a woman's right to abortion says that bishops across the United States will target prominent Catholics who stray from church doctrine.

Bishop Leo T. Maher, head of the diocese of San Diego, said Thursday that escalation of the bishops' war on abortion would be aimed at "such individuals who call themselves Catholics but who take stands on abortion that contradict Catholic doctrine."

Lucy Killea, a Democratic state assemblywoman from San Diego who is running for the state Senate in a special election next month, received a letter Wednesday from Bishop Maher denying her the right to receive communion.

Communion, the most sacred part of a mass, is a rite in which worshipers receive a wafer that represents the body of Christ.

Saying that Ms. Killea's strong abortion-rights position placed her "in complete contradiction to the moral teaching of the Catholic Church," Bishop Maher said in the letter, "I have no other choice but to deny you the right to receive the Eucharist in the Catholic Church."

He added, "No Catholic can responsibly take a 'pro-choice' stand when the 'choice' in question involves the taking of innocent human life."

Other Catholics who have publicly favored abortion rights include Senator Edward M. Kennedy, Democrat of Massachusetts, and Mario M. Cuomo, the governor of New York.

Bishop Maher's letter came a week after U.S. bishops adopted a tough anti-abortion statement in Baltimore at their annual meeting. The bishops agreed to make abortion their top domestic issue, and several raised the possibility of punishing Catholic politicians who aggressively advocated abortion rights. Others dismissed the idea of attempting to impose penalties.

A statement issued late Thursday by the U.S. Catholic Conference appeared to put some distance between Bishop Maher and the bishops' organization, but it did not disown his move.

"A determination like this properly belongs to a bishop in his own diocese," said the Reverend Kenneth Doyle, spokesman for the bishops. "There is no specific conference policy on the matter of sanctions for Catholics who disagree publicly with the church's pro-life position, and the resolution adopted in Baltimore makes no mention of sanctions."

Ms. Killea, 67, a lifelong practicing Catholic, said that she would abide by Bishop Maher's order but would not change her position on abortion rights, a key plank in her electoral campaign. *(WP, UPI)*

■ Canada Abortion Ruling

The Canadian Supreme Court has ruled that Quebec's right-to-life law does not apply to a fetus and that third parties cannot prevent a woman from obtaining an abortion, United Press International reported from Ottawa.

In a unanimous decision, the court ruled Thursday that a fetus does not have a right to life under the Quebec Charter of Rights because the charter does not set out the rights of the unborn.

U.S. Is Checking a Medicine For Links to Flu-Like Illness

By Lawrence K. Altman
New York Times Service

NEW YORK — U.S. health officials are investigating at least 243 possible cases of a mysterious flu-like illness that appears to be linked to a nonprescription drug, L-tryptophan. They said the number of cases is expected to rise substantially.

The Food and Drug Administration has warned people not to take L-tryptophan, which is used as a dietary supplement against insomnia, premenstrual syndrome, depression and attention deficiencies in children.

Use of the drug has grown in the last 18 months, officials said, but the number of people at risk is not known. L-tryptophan is an amino acid normally supplied by protein in the diet.

The agency said it has not taken L-tryptophan off the market because officials are not sure about the link to the syndrome, eosinophilia-myalgia.

Some people with the syndrome apparently did not take L-tryptophan, it said.

But Dr. Michael T. Osterholm, the chief epidemiologist for the Minnesota Health Department, said, "There is more than enough evidence to take L-tryptophan off the market, particularly because its benefits are limited and, in no case, life-saving."

The syndrome can cause a fever as high as 105 degrees Fahrenheit (40.56 centigrade), weakness, muscle and joint pain.

The muscle aches can be severe enough to impede routine activities. It also can cause a rash, shortness of breath and pneumonia.

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Herald INTERNATIONAL Tribune.
Published With The New York Times and The Washington Post

OPINION

German Serendipity

East and West Germany may be heading toward closer relations, if not unification. But the fears, and hopes, that such political arrangements would generate are wholly speculative. What is at hand now is the need to make difficult economic arrangements.

The startling events in East Germany can be economically serendipitous for both sides. But that will take careful planning — starting with the meeting this weekend in Paris of West European leaders.

If the two German economies converge, it would be a textbook example of gains from trade. The East has a surplus of exactly what the West lacks: low-paid, skilled workers. The West has a surplus of exactly what the East lacks: capital. If trade barriers crumble, East German workers could travel west, West German capital could flow east and output would jump in both places.

The benefits would spread quickly across Western Europe because East German exports are accorded special status by the European Community.

This would not be good news for Hungary and Poland, however. They might expect to attract much of the capital that West Germany would otherwise shower upon East Germany. Hungary and Poland cannot offer the same geographic and cultural ties. Chancellor Helmut Kohl recently reassured them that West German government investment would still flow their way. But private investors might be less enthusiastic.

Closer economic ties between the Germanys would not necessarily be good news, either, for some regions of Western Europe. Low-paid workers in Spain, Italy and Turkey would face formidable competition from East German workers. Even West Germany's own two million unemployed workers are justifiably wary.

Here is where U.S. interests are at stake. Pressure in the community to erect trade barriers — to create a "Fortress Europe" — existed before the turmoil in East Berlin. If members like Spain and Italy fear a loss of jobs from a new German alliance, they might well push even harder for protectionist barriers. If they were erected, U.S. exports would suffer. The challenge will be for Western Europe to respond to its members who are threatened by a resurgent East and West Germany — but without compromising the community's international obligations.

The German economies may fit, but they are not likely to converge quickly or smoothly. For one thing, East Germany maintains prices that are unrelated to scarcity. If its border with West Germany is made porous, East German workers will flock to the West seeking higher wages. And enterprising individuals will soak up goods that are sold in East Germany at subsidized prices and resell them at a profit in the West. With porous borders, East German prices must reflect market prices in the West. Either that, or there will be rampant scarcities and black markets.

Such obstacles notwithstanding, the crumbling of the wall presents economic as well as political opportunity. The EC must heed its threatened members. And the East will have to adopt momentous economic reforms. Neither will be easy.

— THE NEW YORK TIMES.

What Walesa Wants

Lech Walesa has been in Washington passionately conveying the message that aid to Poland and Eastern Europe is the best possible investment in the cause of democracy and the security of the West. He is right. But there is more to responding to this electrician-turned-political strategist-turned statesman than simply nodding in agreement. The force of his presence must have made many Americans want to check again whether the United States is measuring up to the requirements of supporting Eastern Europe's renewal.

Practically as his motorcade was mounting Capitol Hill, Congress completed legislation committing about two-thirds of a billion dollars to help Poland's economy tackle the transition from 40 years of torpor and Soviet distortion to the rigors of the global marketplace. The sum is not trivial, though it is not so much when set against what is being offered by the West Europeans, especially by West Germany. These funds are to go mainly to stabilize the currency and facilitate internal market reforms. It should be clear soon enough whether the new billions will be sufficient to let the International Monetary Fund and the World Bank, rightly the West's lead agencies, make a good start on assisting in these crucial tasks. If not, there should be not the slightest hesitation to provide more.

Still, new money in the form of grants is not what is most needed by Poland and other East Europeans seeking rescue from socialism, though the West should be ready to consider emergency requests this winter. Their overwhelming need is for private investment to buy or build factories that can export and turn a profit. Here the burden falls on Poles to construct, with appropriate outside help, an economic system that foreign investors will want to put their money in. Mr. Walesa noted with delicious irony that he, a Polish trade unionist, was appealing for the approval of foreign capitalists. At this point in Poland's development, he said, a strong economy matters more than a strong union — a judgment, he noted, not shared by all his brothers and sisters of Solidarity.

Mikhail Gorbachev, who is often to be found soliciting economic cooperation with the West and promoting selected Western economic ways at home, this week impatiently decried Western calls for "exporting capitalism." Exporting capitalism is exactly what Lech Walesa wants the West to do — on a broad front and a large scale and quickly, quickly.

— THE WASHINGTON POST.

An Artistic Recovery

A young man stares wanly from a hospital bed banked in balloons, flowers and an old straw hat . . . The drawer of a vanity table opens on a row of glass vials, the kind usually used for blood samples . . . A writer rages at "seeing death coming in from the edges of abstraction where those with the luxury of time have cast it."

Are these images obscene? Hardly. All that is shocking about an art show focused on AIDS and called "Witnesses: Against Our Vanishing" is the cruelty of the illness it reflects. But because of this show, John Frohnmayer, the new director of the National Endowment for the Arts, found himself between a rock and a hard place. In trying to get out of it he dug himself a very deep hole. Thursday, to his credit, he backed up — and climbed out.

Mr. Frohnmayer has just taken office in what may be the worst time in the endowment's 24-year history. Last summer Senator Jesse Helms, the vengeful North Carolina conservative, wanted to ensure that the endowment never again paid for art that might offend public taste — that is, his taste. And he had been mightily offended by an exhibit of Robert Mapplethorpe's photographs. The senator's solution: to destroy the peer-review process established to insulate arts grants from coarse political pressures.

Congress wisely declined his proposal to bar federal funds to "promote, disseminate or produce obscene or indecent materials" and to bar grants for artwork that "denigrates, debases or reviles a person, group or class of citizens on the basis of race, creed, sex, handicap, age or national origin."

But Congress compromised with a milder but still mischievous law barring funding for material that "may be considered obscene" and which, "when taken as a whole, does not have serious literary, artistic, political or scientific value." Even this law has cast a big chill over an arts community already hypercautious about spending public money.

The chill extended to Susan Wyatt, executive director of Artists Space in New York, which had received $10,000 in federal funds for the "Witnesses" show. She warned Mr. Frohnmayer of the show's potential for controversy, saying she did not want him to be "blindsided" — and also wanted to expose the tangle created by any federal effort to dictate the content of art.

A tangle indeed. Mr. Frohnmayer withdrew the grant, saying at first that the show was more political than artistic. A few days later he said his decision to withdraw support was based instead on "an erosion of the artistic focus." The next day he altered his view again, and promised to work for the removal of the new restrictions. On Thursday he re-awarded the $10,000 grant to Artists Space.

"We are feeling our way along in a situation which none of us really wanted, under a law which none of us think is necessary," Mr. Frohnmayer said, finally finding firm ground. If he first showed fear of the powerful Mr. Helms, he is showing courage now. By returning the funds he loses some face; but he gains precious credibility.

— THE NEW YORK TIMES.

Other Comment

El Salvador's Unending Pain

The latest offensive in El Salvador is a reminder that the civil war there could go on endlessly unless all parties to the conflict, including outside supporters, get serious about peace negotiations.

The Bush administration would portray the rebel attacks as a last, desperate attempt to overthrow the government, but that is no explanation. If the FMLN has learned anything since its "final offensive" in 1981, it is that it is not likely to ever topple a Salvadoran government with the resources of the United States behind it. More than likely, the rebels launched their offensive to remind President Alfredo Cristiani, the Salvadoran military and their Washington supporters just how much pain they can inflict even after a decade of battlefield stalemate.

So far the FMLN has been willing to give ground in the negotiations, a sign its leadership realizes a final victory is unattainable. It is time for the Cristiani government to respond in kind. And if Salvadoran officials are reluctant to do so, their friends in Washington must prod them along.

— The Los Angeles Times.

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'I just kept pecking at it.'

For a European House You Need Common Ground

By George F. Will

WASHINGTON — As late as 1911, Belgium was the only country on the Continent operating on Greenwich time. Belgium was nine minutes behind Paris which, by the way, was five minutes ahead of French railway time, which was 16 minutes behind Dutch time. In 1912, in a step toward a more "European" sensibility, the continent rationalized itself: All European clocks were synchronized in appropriate time zones, with Greenwich. But in 1914 the inexorable march toward European "unity" suffered something of a setback.

If at first you don't succeed . . .

Today European nations are back at the business of inventing "Europe." In this heady atmosphere of hands-across-the-wall it seems querulous to question the giddy assumption that political and cultural blessings automatically accrue from any coming together of European states. But in all the cheerful, facile talk about a "common European house," scant attention is being given to how little historical ground there is on which to build this house.

The rush of events is thrilling (a droll U.S. diplomat says he is nostalgic for last week), but by focusing on the things that politicians and bureaucrats are comfortable dealing with — arms control, currency arrangements, "Europe '92" and all that — we miss what is most thrilling about Europe's emerging new sense of itself. It is the resilience of national particularities — the rooted institutions of civil society — that have uprooted tyrannical regimes.

Europe has never been "Europe" in the sense of an entity united politically or even culturally. Perhaps the continent was closest to some sort of commonality, at least in fundamental outlook, when it was called not Europe but Christendom. However, what did such "unity" mean in centuries when the average European did not travel, or receive communication from more than a few miles from his village? When Christendom was shattered, Luther was the hammer and theology was the chisel, but nascent nationalisms made the shattering swift and lasting.

Luigi Barzini (now, there was a European) argued that the narrow postwar goal of European unity had been achieved. Its primary aim was sufficient political and economic integration to prevent a fourth (after 1870, 1914 and 1939) war between France and Germany. The "European idea" was clankingly expressed after World War II in prosaic institutions: Before the "Common Market" came the "Coal and Steel Community," as though a "community" could be organized around industrial commodities.

Forty years later, that name has an anachronistic ring, evoking a vanished world when steel was king and the power of silicon was unknown. But the idea of the European "community" as a "market" suitably expressed an idea — liberal materialism. That was and still is the belief that economic forces fuel history and that the secret of the good society is the submersion of all mankind's turbulent energies into the enjoyment of private consumption and welfare-state services.

It was a plan for peace through enervation. It was not a noble vision but, after two world wars, nobility seemed less urgent than tranquillity. War has been the homogenizer of Europe. As John Lukacs says, in 1939 there were more European nations than there were letters in the alphabet, and there were few Europeans. National differences were profound. (They still are. Might Europe be happier today if there were more rather than fewer nations — if, say, Yugoslavia were disassembled?)

Certainly the greatest happiness for the greatest number would be served if a score or so sovereign republics were spun off the Union of Soviet Socialist Republics.

Because of genocide, and the mass movements of peoples during and immediately after the last war, and the alteration of borders because of the war, most European nations are more homogenous than they were 50 years ago.

There are still quite enough animosities to keep the European "house" raucous. Fareed Zakaria of Harvard's Center for Science and International Affairs notes that on the streets of Budapest, vendors sell maps of "Greater Hungary," which includes a large slice of what Romania is today pleased to call Romania. A Hungarian diplomat, asked why his nation might want to remain in the Warsaw Pact, instantly answered: For protection from Romania.

The Warsaw Pact is an interesting alliance that exists partly to protect members from one another. But then, NATO does too, or originally did. (See: France and Germany 1870, 1914, 1939.)

Perhaps peace-through-enervation, the peace of the satiated consumer, will prevail. If not, Europe's future conflicts will start with all watches synchronized. Call it progress.

Washington Post Writers Group.

Walesa and Shamir: Something the Visitors Shared

By A. M. Rosenthal

WASHINGTON — Lech Walesa brought such pleasure, shared such a sense of pride in a nation's achievement, that it was almost impossible to find room in the mind or heart for anything else — even another piece of history being acted out in the city.

The pleasure came from the exuberance and wit of the man. He lit up the city with his elation about Poles, about Americans and mostly about the great business they could do together, making money, making jobs.

Mr. Walesa kept saying he is a worker. It is not a pose, even though he may never again pick up his electrician's kit. For some of us who come from East European working-class families, it seems we have known him all our lives.

Though we may be older than he, still he reminds us of our fathers — a working man's shoulders, a working man's walk and a working man's tongue tucked into his cheek when he deals with professor types.

A sudden lovely connection to make on an afternoon in Washington.

But the particular importance of the day was to understand that freedom is not coming to Poland as a gift from Moscow or Washington.

It comes from more than 40 years of struggle — daily unending struggle against an inherently corrupt and evil communist system imposed on it after World War II by the neighboring Soviet Union.

So it was a bit startling to remember that in Washington was the leader of another country whose struggles with its own neighbors have gone on for the same four and a half decades — and still go.

Prime Minister Yitzhak Shamir of Israel was in Washington to see President Bush and Secretary of State James Baker. They talked, among other things, about the complicated process of getting Israelis and Palestinians together to discuss the Palestinian elections Israel has proposed.

The elections would be the first step toward Palestinian autonomy — self-government, not independence.

American friends of Mr. Shamir are urging him to be "flexible."

In Washington, he went along with a five-point American clarification, adding Israeli "assumptions" that the Palestine Liberation Organization would not be included and that the talks would not become a forum for Palestinian independence.

Washington is waiting for the Egyptian and PLO replies to its proposals. If positive, the Israeli and Egyptian foreign ministers will meet in Washington to move things further.

But the essential ingredient for a real Middle Eastern solution is the willingness of the Arab states to make peace. On Nov. 8 that possibility moved one big step further away and the Middle East became an even more dangerous place for Israel.

Parliamentary elections were held in Jordan. The results shocked King Hussein — and Israel.

More than 30 percent of the winners were Islamic fundamentalists who are Palestinians living in what is a largely Palestinian state. They not only want no talks with Israel but no Israel.

At least they are open about what the PLO conceals and its American and Israeli sympathizers tickle themselves into not believing, which is that the only goal acceptable to millions of Palestinians and other Arabs is the elimination of Israel.

The PLO is eager to create a small Palestinian state as a major step down the road. American friends of the PLO come apart with irritation because Mr. Shamir and people like him will not go along.

The Jordanian elections killed the faint hope that someday the king might help in a peaceful Palestinian solution. The war-to-the-death faction, which also despises the king, now threatens his crown.

The spread of the power of the Unholy War fundamentalists to Jordan obviously deeply worries the Israelis. On the West Bank, it makes Palestinians who want elections — already in danger of assassination from the PLO — even more terrified.

Despite the increasing power of the Palestinian fundamentalists in Jordan, Gaza and the West Bank, there are Americans, including Jews, who shout that the United States must put more pressure on the Israelis to march swiftly to satisfy their sympathy for a Palestinian state.

The slow, careful negotiations that irritate them so much involve life or death for Israel. Demands for American pressure are understandable from an enemy. From a friend, they are outrageous blackmail.

Mr. Walesa and Mr. Shamir have at least three things in common — both are fighters, both had friends and countrymen who urged capitulation and both declined.

The New York Times.

Bringing the Children Off the Streets

By Jonathan Power

LONDON — "Today more children are born not with rights but with threats." This was the voice of Liv Ullmann, the Norwegian actress who works with UNICEF, speaking in Tulsa, Oklahoma. "More than 100 million children live abandoned by their families in the streets of the worlds' cities," she said. "Almost invariably these street children are exploited or otherwise abused — economically, physically and often sexually."

Millions of children in the Third World live as bonded laborers, slaves or prostitutes; some are kidnapped by illegal adoption agencies. Children, even in some industrialized countries, have replaced the elderly as the poorest age group. Alarming numbers are abused or neglected, often because of drug and alcohol use by their parents.

In Bangkok, an estimated 30,000 girls under 16 work as prostitutes. Child soldiers fight in Beirut, Cambodia, Ulster, Nicaragua, Peru and, until recently, in Iran. In the United States and Barbados, children can be executed for some crimes. According to an Amnesty International report, children are being arbitrarily detained and tortured in 32 countries.

In Brazil, seven million children live on the streets. Organized death squads, reputedly paid by store owners who want their streets kept free of these "lords of the flies," have been known to truss them in barbed wire, gouge their eyes and leave them for dead. Benedicto Rodrigues dos Santos of the Brazilian National Street Children's Movement has recorded the violent deaths of 1,397 street children in five years.

Ten years ago the Polish government proposed that the international community write a Convention on the Rights of the Child. There is now in circulation a remarkable draft of the treaty, perhaps one of the most important social documents ever. On Monday, UN member states will be asked at the General Assembly to approve it. It will be the world's first universal and binding policy statement on children's rights.

Few countries would want to stand up and say no to a document that condemns cruelty to children. But some parts of the convention are alien to many cultures in which children are expected to do everything and anything their elders tell them to do. On Monday, these nations will be asked to approve the notion that a child has rights — to voice his or her own opinion, to enjoy freedom of thought, to have access to a range of information.

Even in those countries that now respect children's rights, it is easy to forget how recent a development this is. Only 150 years ago Charles Dickens could write of London's streets as a "little world in which children have their existence, where there is nothing so finely perceived and so finely felt as injustice." As Britain led the world into the Industrial Revolution, it also led hundreds of thousands of children into factories, up the chimneys and down into the mines.

Finland was probably the first country to give children the beginnings of an independent status. Late in the 17th century, it pioneered the recording of births and deaths. The simple act of registering a child's existence marked the end of a time when many children were seen as possessions or commodities.

In 1919, Eglantyne Jebb, founder of the Save the Children Fund, lobbied the new League of Nations to agree to what was called the Declaration of Geneva. It spoke of "feeding a child when it was hungry, reclaiming it when it erred and succoring it when it was orphaned."

The new convention goes much further. It argues that a child's right to develop is not adequately assured unless the child is also educated and protected from arbitrary detention and exploitation. It is not a compromise document. It will bind signatories to standards set by the countries with the best records of child care and protection.

The drafters of the treaty have tried to give it some teeth. There will be a monitoring body, a committee of experts without any authority to punish an offending state, but with enormous power to publicly embarrass it.

It will be up to the press to report and amplify its activities — to be the Jeremiahs of our age.

International Herald Tribune.
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The Wall: I Fear What Lies Beyond

By Elie Wiesel

NEW YORK — Like most people who abhor imposed separation and oppression, I am happy for the citizens of East Berlin. And for those of West Berlin. Watching on television the tens of thousands of young Germans celebrate freedom was a moving and rewarding experience. Whenever and wherever liberty is victorious, people everywhere ought to rejoice. The Berlin Wall was a disgrace. An abomination. Its murderous shadow, a nightmare.

Most of the faces we saw on the TV screen were young. One couldn't help but share their joy and excitement. Their parents and grandparents had placed unbearable burdens and dark complexes on their shoulders. It was not easy for them to grow up wondering: "What did my father do during the war?" They deserve the chance to begin again, I thought. No one ought to begrudge their exuberance.

In a way, the fact that it happened in Berlin lent the remarkable event a special meaning. What was, 50 years ago, history's capital of absolute evil has so suddenly become a symbol of hope. If this is possible, I thought, why despair of seeing a similar occurrence in other areas of the world — the Middle East, for example?

Then, as always, emotions gave way to political considerations. Commentators and analysts began asking obvious questions: What next? Will this unexpected turn of events lead to a reunification of Germany? If so, when? What will its impact be on the international scene? Will a united, powerful, new Germany break away from the conquest-thirsty demons that dominated the old Germany?

I cannot hide the fact that the Jew in me is troubled, even worried. Whenever Germany was too powerful, it fell prey to perilous temptations of ultranationalism.

Does my worry mean that I do not trust Germany's youth? I do. I hope they will have learned the lessons of World War II and will be shielded by that memory. But as long as the old generation is still around, one must be vigilant, on the alert. Remember: Reactionary, anti-Semitic journals are still being published in Germany; former Nazis have their own associations; one heads a political party.

The general trend points toward "normalization" in political awareness and history as well. Will this trend lead to the "normal" impulse of turning the page? If so, is the pace of events too fast? Does the acceleration of history suggest danger?

In other words, what is happening in Berlin troubles me because of its possible effect not only on the future, but also on the past. In fact, the past has already been affected. "Nov. 9 will enter history," declared the mayor of West Berlin. Others echoed his statement in every media around the globe. They forgot that Nov. 9 had already entered history — 51 years earlier it marked the Kristallnacht.

The intense joy of the present has overshadowed the past. No one in Berlin, or in other countries for that matter, made the connection. That is why I am worried. I wonder: What else will be forgotten?

Is my fear unfounded? Is it due to my background as a Jew who has been traumatized by what, once upon a time, rulers in Berlin had willed and ordered against my people? What should one feel when hearing old-new Germany's anthem — "*Deutschland, Deutschland, Uber Alles*"?

The writer was winner of the Nobel Peace Prize in 1986. He contributed this comment to The New York Times.

Capitalism vs. Socialism Again?

THE old argument over the comparative virtues of capitalism and socialism has been the subject of some sparring in recent days between Mikhail Gorbachev and the White House. Mr. Gorbachev warns that we should beware of trying to "export" capitalism to the East bloc and cautions against those who underestimate socialism's "recognized achievements."

A prompt rejoinder came from that eminent capitalist theoretician Marlin Fitzwater, the White House press secretary. He declared that while "we are certainly proud of the capitalist system" and extol it as a model, America is not seeking to push it, unwanted, on anyone.

It has been a long time since any serious economist thought of the Cold War as having much to do with the rivalry of capitalism and socialism in the abstract.

The real core of the East-West quarrel lies less in economics than in profound differences over personal liberty, free speech, national self-determination and ideology. What the Soviet Union has needed all these years, apart from a price system, is free speech, habeas corpus, and relief from the intolerable itch to meddle in its neighbors' affairs. And all these things, in some rough degree, Mr. Gorbachev would seem to be trying to introduce.

The Cold War has given unbalanced emphasis to the economic and military aspects. But the deeper differences are political, cultural, historical and ideological, and they continue to matter.

— Edwin M. Yoder In The Washington Post.

100, 75 AND 50 YEARS AGO

1889: A Chat With Zola

PARIS — A Herald correspondent called on M. Emile Zola yesterday [Nov. 17] and found him at home, No. 23 in the rue Bailu. The walls are hung with pictures — nothing of the nude, by the way — and the writer's chair has a high ecclesiastical back in carved wood, over which hangs a piece of soft black fur. The much reviled writer is an exceedingly nervous man and during the whole conversation kept moving his right foot from side to side at the rate of about two hundred vibrations a minute until his red slipper seemed to be haunted. "Yes," said he, "I am going to be a candidate for the vacant seat in the Académie Française, but I shall not make my formal application for about two weeks. I feel that there is too much against me to make my success probable. There are two classes of members who will be against me. First, those like Dumas *fils* and Sardou upon whose plays I have been most severe in my criticisms; and, secondly, a class who have radically different notions as to what constitutes literary excellence. Neither the elder Dumas, Eugène Sue nor Balzac was recognised by the Immortal Forty, so that if I fail I shall be in good company; in fact, if I am received I shall be the first Academician among novelists of the modern school."

1914: U.S. Backs Britain

LONDON — The United States Government has given another proof of its friendly attitude toward Great Britain. It has informed some of the neutral States that it will not protest against Great Britain's closing of the North Sea. The Department of State considers it just and natural that Great Britain should protect its coasts in this manner and holds the view that Great Britain remains within the limits of its rights.

1939: Soviet Neutrality

MOSCOW — A reaffirmation of Soviet neutrality in the present war was given today [Nov. 6] by the Soviet Premier and Foreign Commissar V.M. Molotov. "No effort to draw the Soviet Union into war can succeed," he declared. Premier Molotov hinted that the passing of the Neutrality Bill in the United States was a screen for that country's eventual participation in the war.

'Japanese Like Being First'

Tokyo Revels in Race to Taste Beaujolais Nouveau

By David E. Sanger
New York Times Service

TOKYO — The first bottles of 1989 Beaujolais nouveau hit the streets of Tokyo at exactly 1:31 A.M. Thursday, aboard a fleet of racing cars that tore in from Narita Airport.

The city was waiting.

By 1:32, hundreds of young Japanese computer programmers and stock traders and office workers grabbed for newly filled glasses, ignoring the river of wine that spilled across dinner jackets and dresses as bartenders ripped corks from scores of bottles.

Still, the revelers in Roppongi, a Tokyo nightlife center, did not grab the record for first consumption.

That title may have gone to passengers aboard a Japan Railways luxury train who paid $140 each for a ride to Narita, where barrels of Beaujolais were loaded aboard a few minutes past midnight and poured by French hostesses on a painless trip back to the city.

Or maybe to party-goers in hotels near the airport, which weeks ago sold out for the occasion.

Ostensibly, the reason for Tokyo's wine mania is rooted in time zone differences. Under vineyard rules, not a drop of Beaujolais nouveau could be touched this year before Nov. 16.

So when Tokyo's revelers drank the first fruit of the season it was still late afternoon the previous day in Lyon, a point that nearly everyone here noted with satisfaction.

"We can drink the new Beaujolais before the French, before the Americans," said Masahide Kanzaki, a young worker for Suntory Ltd., one of the giants of Japan's beer and liquor industry, which has been stoking the frenzy. "Japanese like being first."

So they do, but what began a few years ago as an amusing excuse for a party, has — with typical Japanese intensity and planning — been turned into a national obsession.

And like most Japanese obsessions, this one is precisely measurable in statistics. Japan will consume nearly 400,000 cases of 1989 Beaujolais nouveau, twice as much as in 1988 and 10 times as much as four years ago.

Japanese explain the wine mania as a variant of *hatsumono*, the celebration of seasonal foods, like tuna or mushrooms.

Maybe so, but these days Japan is also fixated on status symbols, and in love with things French.

French restaurants now abound in Tokyo, often starring chefs who find the financial lures to set up a kitchen here irresistible.

Perhaps that is why there are no raised eyebrows here over the fact that a bottle of Beaujolais nouveau costs about $4 in Paris and $6 or $7 in New York but $18 in Tokyo.

What some are waiting for now is the day when Japan's passion for France collides with its fantasies about California.

Already the hottest tennis shoes and golf equipment are emblazoned with names that evoke open spaces, leisure and life on the beach. Teenagers strap surf boards to their cars to cruise the streets.

So Owen Brown, who brings wine from small California vineyards to Japan, is convinced that Beaujolais's days are numbered.

"Although the Japanese love French goods, they don't want to be like the French," Mr. Brown said. "They want to be like Californians. And Californians drink California wine."

The Associated Press
A Tokyo customs officer displaying 1989 Beaujolais nouveau.

February Election Is Predicted For Japan

Reuters

TOKYO — A general election that will decide whether the Liberal Democratic Party holds onto power looks increasingly likely for February, political insiders and a leading newspaper predicted Friday.

The Asahi Shimbun said that the poll would be held on either Feb. 18 or Feb. 25. Elections in Japan are held on Sundays.

Neither Liberal Democratic headquarters nor the prime minister's office would confirm the date. But one Liberal Democratic parliamentary aide said, "Early next year is their most attractive option."

The party, weakened by scandal, lost control of the upper house of the Diet, or parliament, in July for the first time in 34 years. But it remained in power because of its majority in the lower house.

The opposition, led by the Japan Socialist Party, scented a chance of ousting the Liberal Democrats in lower-house elections, which must be held before July; it redoubled its efforts to discredit the government.

But recent polls show that the prime minister, Toshiki Kaifu, and his party have a growing edge, and analysts say the timing of the elections is all-important.

"We would like to take all the advantages we can as the ruling party," said a Liberal Democratic aide.

He supported the idea of a February date, explaining: "The elections must be held before the active budget debate starts, but after the government has made its budget proposals."

The party must propose a budget before the new fiscal year starts in April. But it wants to hold the election before having to debate the proposals with an uncooperative opposition, he said.

Waiting until next year would distance the Liberal Democrats from recent investigations into the Recruit bribery scandal, in which several senior politicians and businessmen were implicated.

Party insiders also believe it prudent to wait until after the first anniversary of Emperor Hirohito's death, in early January.

The party's problems stemmed not only from Recruit but from the liberalization of protected beef and citrus markets and introducing an unpopular sales tax. The issues became a "three-point set" of complaints causing public discontent with the leadership.

Before the expected elections, Mr. Kaifu plans to visit Poland, Hungary, West Germany, Italy, France and the European Community headquarters in Brussels, the press reported Friday.

The Foreign Ministry has begun to fix an itinerary for his trip, which would begin around Jan. 9 and last for about 10 days, Kyodo News Service reported.

Ex-Pretoria Officer Says He Led Killers

By William Claiborne
Washington Post Service

JOHANNESBURG — A newspaper published allegations on Friday by a white former police captain that an assassination squad he headed for two years had killed political opponents of the South African government here and abroad with the authorization of senior state security officials.

The police captain's statements, published by Vrye Weekblad, a weekly Afrikaans-language newspaper that has crusaded against apartheid, were dismissed by the police command in Pretoria as "untested and wild allegations." But the head of the police public relations division, Major General Herman Stadler, announced an investigation of the allegations.

Vrye Weekblad said it had conducted an interview in Mauritius with former Captain Dirk Coetzee, 44, who left South Africa last week to start a new job as a worker on an oil rig. The newspaper said Mr. Coetzee had quit the police force in 1986 for health reasons after a departmental inquiry.

Colonel Vic Haynes of the Pretoria police command said Mr. Coetzee had been "dishonorably discharged" and had left the force "under a cloud," but he would not discuss the circumstances under which the captain had left. He also declined to discuss the specifics of Mr. Coetzee's published statements, saying, "It wouldn't be wise to comment until we have investigated."

The validity of Mr. Coetzee's allegations could not be independently confirmed, nor was there any evidence on whether Mr. Coetzee may have made the allegations in an attempt to later discredit Vrye Weekblad or other former policemen who have stated that they were members of police assassination squads.

In the interview, Mr. Coetzee said that he had operated from 1980 to 1982 at an abandoned 100-acre (40-hectare) farm near Pretoria, where he trained former guerrillas of the African National Congress who had defected to the police. He said they were called "Askaris." A black former policeman has alleged that a squad known as the "A-Team" or "Askari Team" killed anti-government activists.

Mr. Coetzee said in the interview that five police "death squads," each consisting of two white policemen, two black policemen and four "rehabilitated" ANC guerrillas, regularly toured black townships looking for ANC activists to kill. The outlawed ANC, a predominantly black movement, has fought to end white minority-domination in South Africa since 1961.

He gave details of how the assassins had used poison prepared by the police laboratory, drugged victims and shot them in the head and then burned the bodies before scattering the ashes in rivers or raking them over the ground to hide any traces.

The newspaper quoted Mr. Coetzee as saying that he was involved in the 1981 killing of Griffiths Mxenge, a prominent civil rights lawyer in Durban, and several other political murders. He also said that in his official capacity he had learned of details of the package-bombing murder in Mozambique in 1982 of Ruth First, whose husband, Joe Slovo, is the head of the South African Communist Party and a member of the ANC executive committee.

Mr. Coetzee said he was part of a squad that in 1982 had broken into the offices of the United Nations High Commissioner for Refugees in Swaziland and had stolen, among other things, agency envelopes. He said he had learned later from a senior security official that the bomb that killed Mrs. First had been mailed in one of the stolen envelopes.

"I was in the heart of the whore," Mr. Coetzee was quoted as saying. "I knew the deepest secrets of this unit, which was above the law. I am guilty of, or at least an accomplice to, several murders."

He said that in November 1981 he had been ordered by a police brigadier to arrange the murder of Mr. Mxenge, an ANC activist, and that he had given detailed instructions to Butana Nofemela, 32, a black policeman, and four other black "hitmen." Mr. Mxenge's body was found near Durban with 45 stab wounds and a crushed skull.

Last month, the day before Mr. Nofemela was scheduled to be hanged in Pretoria for the 1986 murder and robbery of a white farmer, he signed an affidavit saying that he had been ordered by a police security branch brigadier, a major and a captain to kill Mr. Mxenge and make it look like a robbery. Mr. Coetzee was the captain named in the affidavit. Mr. Nofemela was granted a stay of execution.

Vrye Weekblad quoted Mr. Coetzee as implicating in Mr. Mxenge's murder Brigadier Willem Schoon, who also was named in Mr. Nofemela's affidavit. Mr. Schoon retired from the police force the same week Mr. Nofemela made his accusations, but the Pretoria police command has said he submitted his letter of resignation two months earlier.

Mr. Coetzee was quoted as saying that he had been involved in several bomb attacks outside of South Africa, including an attempted assassination in Lesotho of an ANC military commander, Chris Hani, who escaped unhurt.

He also was quoted as saying that he had helped plant a bomb that killed Patrick Makau, an ANC activist, in Swaziland in 1980, and that senior security officials had told him the details of a bomb attack on an ANC office in London in 1982.

DISSENT: *A Communist Rebel*

(Continued from page 1)

Ovsyenko — historians who wrote the truth about Stalin when such truth was banned — he took few risks in the years of "stagnation."

But while Mr. Afanasyev was a relative conformist in the 1970s, he was one of many intellectuals developing a sense of possibilities that could be realized under a leader like Mr. Gorbachev.

"I began to realize how degraded history had become," he said. By the early 1980s, Mr. Afanasyev was writing progressive essays on history for the party journal Kommunist and other publications. And, with the rise of Mr. Gorbachev, he began writing letters to the leadership calling for a more thorough study of history and freedom of inquiry into the closely guarded archives of the party and the KGB.

Mr. Gorbachev did in fact revolutionize Soviet history with a speech two years ago that expanded on Khrushchev's "secret speech." Although he spoke only of "thousands" killed during the Stalin regime, Mr. Gorbachev did give an official signal that the "enforced forgetting" was coming to an end.

At first, Mr. Afanasyev was "grateful" for the occasion. Now he has come to see it as a "mixed" sign, a continuation of the old practice "of history being made not in universities or in the archives but rather in party committees."

What most defines Mr. Afanasyev's differences with "Gorbachevian perestroika," or restructuring, is what he sees as the leadership's "continual, wrong-headed determination" to try once more to formulate a model of an ideal society and then impose it in practice.

"Teachers and utopian thinkers used to believe that a society of universal justice and prosperity could be built simply by thinking it out," Mr. Afanasyev said.

"But the epoch of conscious construction of ideal societies died in Western Europe a long time ago. Even with the French Revolution there was an attempt to take deliberate action, but it failed disastrously. And they went back to their course of normal development. But we have been in this state of deliberate, conscious construction for 70 years. That has to be given up."

Instead, Mr. Afanasyev finds Mr. Gorbachev determined to create "a better model, a better empire." He also finds Mr. Gorbachev unwilling to permit serious debate on the nature of socialism or the need to use Marxism and Leninism as an ideological basis for perestroika and the future.

"Marx and Lenin can be our contemporaries now only in the sense that Aristotle is a contemporary," he said. "We can engage in perennial dialogue with their ideas. But the culture of Marx and Lenin is vanishing. Their epoch is vanishing. Still this notion is somehow banned."

Glasnost, Mr. Gorbachev's greatest success so far in four and a half years in power, has given permission, however uneasy, to the rise of countless movements and currents in public life: democratic socialists, social democrats, nationalists, Greens, neo-Stalinists, Russophiles, Russophobes, monarchists, neo-fascists. Dissent under Mr. Gorbachev has taken on a broader, if fuzzier, meaning.

What makes Mr. Afanasyev's dissent unique is the breadth of his platform. His radical critique of "Gorbachevism" includes everything from a demand for Baltic sovereignty to a call for the Soviet Union to return to Japan the four disputed Kuril Islands.

Mr. Afanasyev's radicalism has an edgy, accelerating quality to it. There is nothing theatrical about his personality, but his language is vivid and provocative.

At the opening session of the Congress of People's Deputies last spring, Mr. Afanasyev stepped to the rostrum and accused Mr. Gorbachev on national television of manipulating an "aggressively obedient majority" and said the Congress had elected a "Stalinist-Brezhnevite" standing legislature, the Supreme Soviet.

Though it is almost a tradition of the Russian intelligentsia to forecast gloom, Mr. Afanasyev is hesitant to say what the future will bring.

"Our situation is unprecedented in human history, and so predictions are nearly impossible," he said. "We witnessed the artificial creation of a society, something like a gigantic human machine in which 280 million people of different cultures and civilizations, geographies and languages, were forcibly meshed together into one huge conglomerate. And this gigantic human machine was based on mass violence, on centralized control and planning.

"Naturally, the colossus turned out to be standing on feet of clay. It is doomed to destruction. Now this natural process of collapse is going on."

FIGHTING: *Regions Crippled*

(Continued from page 1)

gade based in San Miguel, Colonel Mauricio Ernesto Vargas, said Thursday that fighting was heavy in the northern quarter of the city and that 37 soldiers were killed and 112 wounded. He said that 163 guerrillas had been killed.

Colonel Vargas estimated that up to 1,600 guerrillas were involved in the fighting.

Almost all San Miguel businesses and hotels were closed, and the streets were largely deserted. Mortar and machine-gun fire could be heard sporadically throughout the night in the northern area of San Miguel.

Thousands of terrified civilians fled the fighting along the Coastal Highway on foot, carrying what they could and begging those in already overcrowded vehicles to give them rides.

Vice President Francisco Merino was in a hotel when the rebels attacked Saturday night. The guerrillas tried to take the hotel, leaving the staff badly shaken. At least 14 soldiers and an unknown number of guerrillas died in the fight.

"Maybe we went to far by having such a big party," said the manager of the hotel, Miguel Najarro.

Because of the heavy fighting, the road north to the city of San Francisco Gotera was cut off, but Colonel Humberto Corado said the fighting had been light and casualties few.

Dozens of wounded soldiers were in the military hospital. They lay in makeshift operating areas because the 100-bed hospital was filled to capacity.

An 18-year-old soldier, whose face was partly blown away Thursday, said that there were many guerrillas, and "it felt like it was raining bullets."

"I am only alive by the grace of God," he said, adding, "I lay there and pretended I was dead, that's why they stopped shooting."

In Usulután, the guerrillas and the soldiers exchanged fire in the main streets of the city.

GERMANS: *Outline for Change*

(Continued from page 1)

lomat who has been foreign minister since 1975, kept his post.

Manfred Gerlach, head of the small Liberal Democratic Party, said the National Security Agency should be under tight parliamentary control.

"In many places people still have fear, with reason, because they're investigated, questioned, forced to denounce others," he said. "That must change tomorrow — no, better today."

Mr. Gerlach, like his party, has been part of the government system since 1949.

Several thousand East Germans demonstrated in front of the immense legislative building as deputies debated Mr. Modrow's statement of policy. They carried banners with such slogans as "Socialism Is Dead! Long Live Socialism" and "Rehabilitate the Victims of Stalinist Show Trials."

"A lot of things have stagnated here for a long time," said Steffen Feiereis, one of the demonstrators. "There's been a lot of talk. Now it's time to do something."

Mr. Modrow spoke in dramatic terms of failure and repression in the past, and promised hard work, more freedom, and accountability to the legislature.

"In its understanding of constitutionality, the government assumes that for citizens, everything that is not expressly forbidden should be allowed, and for the state, only what is expressly permitted should be allowed," he said.

Mr. Modrow, widely considered in East Germany as more of a genuine reformer than Mr. Krenz, put political change at the top of his list, promising a new election law that many deputies said should provide for multiparty elections and a secret ballot next year.

Estimating a budget deficit next year of 15 billion marks ($8.25 billion at the official rate of exchange), Mr. Modrow said that production had fallen "considerably" behind the 1986-1990 plan and that spending on consumption had been too high. He attributed the most of the trouble to "arbitrary intervention" by Günter Mittag, a former Politburo member and Mr. Honecker's right-hand man, who may soon be facing a criminal investigation.

"The G.D.R. is open to suggestions by our capitalist partners that earlier were handled gingerly or fell on deaf ears," he said. "Joint ventures, direct investment, profit transfers, pilot projects to preserve the environment are no longer foreign words to us."

But he made clear that, as in the Soviet Union, economic restructuring would have the goal of raising productivity and encouraging more initiative from the working level.

Orchestra Cuts Link to Czech Radio and TV

Reuters

PRAGUE — The Czech Philharmonic Orchestra has halted all cooperation with state television and radio in protest of the blacklisting of artists who signed a pro-democracy petition, the chief conductor, Vaclav Neumann, said Friday.

"By doing this we are showing our concern for the cultural situation in our country," said Mr. Neumann, one of Czechoslovakia's most distinguished cultural figures.

He said the orchestra, whose concerts are frequently broadcast by the state network, had voted during a tour of Western Europe to stop its cooperation because of an official blacklist of signatories of a petition demanding that the Communist authorities open a dialogue with their critics.

The orchestra announced its decision in a pamphlet distributed before a concert Thursday night.

Gandhi Might Need a Coalition, Polls Find

Reuters

MADRAS, India — Prime Minister Rajiv Gandhi, fighting what many believe is India's closest election race since independence, received a slight boost Friday when a poll predicted that he was likely to retain power after next week's vote, although he might fall short of a parliamentary majority.

The poll in The Hindu, an independent English-language newspaper, said that Mr. Gandhi's Congress (I) Party would win at least 260 seats in the 545-member parliament. Although 13 short of an absolute majority, this would give Mr. Gandhi a strong chance of persuading minor opposition parties into joining a new government.

Another poll, in the weekly magazine Sunday, said that Mr. Gandhi's party would win no more than 240 seats. That would leave it 32 seats short of an overall majority but still with a good chance of forming a coalition government.

But the magazine said that the most likely Congress total was 215 seats, although it could slip to as few as 180. Either of those figures would give the opposition, which formed an electoral alliance, the chance to form a government.

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BULGARIA: *'Free' Vote Urged*

(Continued from page 1)

partisan movement, called for an investigation into the gambling losses of Mr. Zhivkov's son, Vladimir, a party official who was expelled from the Central Committee on Thursday.

Mr. Mladenov, 53, whose rise to power appears to have been assisted by the Soviet leader, Mikhail S. Gorbachev, told the 400 members of the National Assembly that it — and not the party — "should take its place as deciding the main problems of development in the country."

He said that Bulgaria should be ruled by law, not individuals, and he introduced new draft laws that would recodify much of the country's legal system.

The most significant of the legal changes approved, on Friday was the abolition of a hated statute, known as Law 273, that permitted the government to arrest and prosecute anyone who "spread untrue allegations which are of a character to create dissatisfaction with the government and its undertakings."

The secret police has used the law for years as a justification for arresting even mild critics of the government.

The legal changes approved offer an immediate amnesty to anyone arrested or convicted under the law.

Speaking in the National Assembly, a prominent lawyer, Alexander Yankov, described the abolition of Law 273 as giving "a green light to free speech."

After his unanimous election by the National Assembly, Mr. Mladenov accepted questions from foreign journalists. Asked about the possibility of free elections, Mr. Mladenov said:

"It is possible. Personally, I am for free elections. It is up to the people."

Filling in the blanks left by Mr. Mladenov's sparing comments to the press, his closest associate in the new communist hierarchy expounded on the shape that change will soon take in Bulgaria.

Andrei Lukanov, 51, who was appointed Thursday as a full member of the Politburo, is expected to be the main architect of political and economic change.

Western diplomats say the rise of Mr. Lukanov to a major policy-making position within the party is one of the most important signals sent this week about the seriousness of the new government's commitment to change.

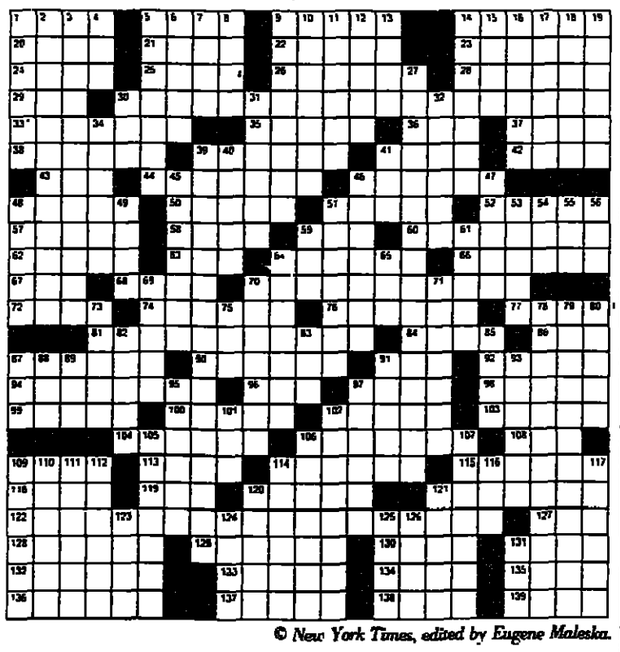
"The Communist Party is not an institution which can give instructions or intervene in any operational way in the work of the government," Mr. Lukanov said in an interview.

Asked about the timing of free, multiparty elections, Mr. Lukanov said that the party must depend for its "leading" role "not on the authority of power, but on political support."

He added that the next elections to the National Assembly, scheduled for the first half of 1991, would be "free elections in conditions of pluralism."

On the economic front, Mr. Lukanov said that the government's two most immediate priorities were rapid movement toward a fully convertible currency and the passage of new laws that would allow foreign investors to transfer their profits out of the country.

Literary Film Titles By A.J. Santora



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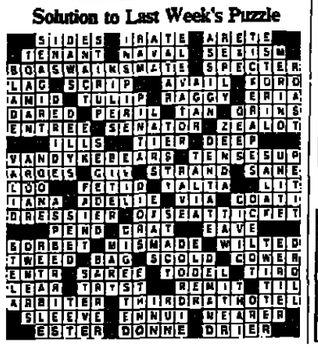
ACROSS

1 Bit part
5 Parka piece
9 Intrigue
14 Whipper-snapper?
20 Blockheads
21 Memorable English official in India
22 Allan——
23 Monte Carlo number
24 "Don't throw bouquets ——"
25 Nanny's carriage
26 Short —— (little attention)
28 Pencil "helmet"
29 Greek letter
30 Film from a biblical phrase
33 Foiled the posse
35 Marcel ——, film director
36 Naval off.
37 Jerky, e.g.
38 Ruins
39 Manual arts
41 Ex-constellation
42 Inventor of a sign language
43 Portly
44 Placed in a heavenly area
46 Consecrate
48 "—— Dei" (prayer)
50 "But —— begin": J.F.K.
51 Orale
52 Cara or Papas
57 "... grow too —— dream"
58 Sponsorship
59 Sugarless ——
60 One leaving a will
62 Slipper
63 "We —— the World"
64 Fine wool
66 Root and 21 Across
67 Three, at the Trevi
68 Houston org.
70 With "The," film from a biblical phrase
72 Writer Rand et al.
74 Abrogate
76 —— of (addressing term)
77 Whilom
81 Film based on a biblical phrase
84 —— Halaby (Jordan's Queen Noor)
86 Cry of pleasure
87 "... baked ——"
90 Actress North
91 Mideastern org.
92 Tally
94 Site of Stanford U.
96 Capek classic
97 Boat-bottom timber
98 Less apt to bolt
99 "—— Like I," Loos autobiography
100 Frequently
102 Boris Becker "boomer"
103 Sultan's decree
104 In the attic, e.g.
106 Brief
108 Giant Hall of Famer
109 Place for a roast
113 Laugh, in Lyon
114 Condiment
115 "—— Way," Cahn-Van Heusen song
118 Prometheus' theft
119 "Life —— jest ...": Gay
120 Worthless talk
121 Flood
122 Film from a Donne phrase
127 Crock or trick ending
128 Overjoyed
129 Croaky
130 Call at sea
131 Power source
132 Ripped again
133 Gives forth
134 Sanction
135 No great shakes
136 Grand places?
137 Strikes out
138 In —— (completely)
139 In business

DOWN

1 In a lather?
2 Film from a phrase in Gray's "Elegy..."
3 Film from a Burnsian phrase
4 Monogram of an e.e.c. contemporary
5 ——-
6 Sculled
7 Norwegian saint
8 Show car
9 Range including Mt. Rainier
10 Stuck
11 Cuts of beef
12 "What ——," 1939 film
13 Portside
14 Autry's hat
15 Indonesia's —— Islands
16 Chicken Little's cry
17 Conforming
18 Old headstones
19 Cylindrical
27 Film from a biblical phrase
30 Meas. of revolutions
31 First flier lost at sea
32 Donkey, e.g.
34 Sagacious
39 Film from a Julia Ward Howe phrase
40 Get even again
41 —— - Margret
45 Satisfies
46 He wrote "Now We Are Six"
47 Component of this puzzle's theme
48 Blood line
49 Forthwith
51 Stealthy
53 Bump, in poker
54 Numerical ending
55 ——Turn (road sign)
56 Ending for 76
59 Fetch
61 Embattled personae
64 Average
65 Required: Abbr.
69 A moon of Uranus
70 Having strata
71 Babe Ruth's team, once
73 Flavor
75 Monogram of the author of "The Killers"
78 Film from a Daniel Webster quote
79 Film from a FitzGerald phrase
80 Voilà!
82 Omani money
83 Neath's opposite
85 Vino center
87 NW Argentine group
88 Fishwife's cousin
89 Holmes called him "The Oldest"
91 Nez—— (American Indian)
93 Old round dances
95 Me- —— (coat-tails policy)
97 Doghouse
101 Ball prop
102 Like some birds
105 Electron tubes
106 Actress Holm
107 "—— bed ..."
109 Bids
110 Bloomer girl?
111 Typos
112 Name often in Vegas lights
114 Small thread
116 Bandleader Brown
117 Root word
120 Former N.Y.C. mayor
121 Raft
123 Remuda
124 Weeded
125 Big name in 126 Down
126 Where Ashtabula is
131 Japanese national park

Solution to Last Week's Puzzle



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Recalling the Beginnings of the Magnum Agency

By John G. Morris

NEW YORK — Robert Capa, who knew what it was to lose heavily, has posthumously won big. Magnum, the cooperative photo agency he helped found in 1947, and which might easily have collapsed when Capa was killed in Indochina in 1954, is celebrating 42 years in business, threatened now only by success.

Magnum was founded in New York by Capa, Henri Cartier-Bresson, George Rodger and David Seymour in the heady postwar spring of 1947, and immediately acquired a Paris office in the apartment of Maria Eisner, the prewar agent for Capa, Cartier-Bresson and Seymour. Originally there were five members — William Vandivert soon dropped out — and they called their cooperative agency Magnum because of the word's pleasant connotations. Many a magnum has been consumed, on and off premises, by Magnum in New York and Paris.

I was there to drink from the first one, in April 1947, at the Vandiverts' Greenwich Village apartment. I had known and worked with the founders, mostly at Life magazine during the war. Vandivert I knew first but Capa I knew best. We had been under fire together in Normandy. As his London picture editor I had been responsible for almost ruining the negatives of his D-day landing pictures, and I joined him in Normandy later as a kind of penance. George Rodger, who is Scottish but seems English, also landed in Normandy for Life magazine. Later, I introduced him to my assistant, Jinx Witherspoon. She soon left me for George, first for work, then to marry.

Capa introduced me to Cartier-Bresson in freshly liberated Paris. I needed some help in rounding up pictures taken by underground photographers during the German occupation. Capa asked Cartier-Bresson to help me, since he had just emerged from the underground himself.

Seymour, whose name in Warsaw was David Szymin — he preferred to be called Chim — was the most enigmatic of the founders. I had met him in New York through Capa. For months I thought he was a spy, which in a way he became when he worked for Allied intelligence in London as a photo interpreter. Chim had a way of showing up unexpectedly in my life.

One of these chance meetings occurred in Paris a few days after the liberation. I was having a cup of coffee on Boulevard du Montparnasse when a U.S. Army command car pulled up. Out jumped a short, bespectacled sergeant — Chim. I had last seen him in London, and this was his re-entry to Paris. He had heard the almost daily rumors that Capa had been killed, and he knew nothing of the whereabouts of Cartier-Bresson, who had thrice been captured by the Germans.

"Just come with me," I told him. I had been invited to a party that night in the apartment of Michel de Brunhoff, the Paris editor of Vogue, and knew that Capa and Cartier-Bresson would be there. The result was one of the great encounters.

I quit Life in 1946 to become picture editor of Ladies' Home Journal, and rapidly became Magnum's best customer. We paid Capa $20,000 for a story on women and children in the Soviet Union, with captions by John Steinbeck — who got only $3,000. Capa and I went to Iowa to photograph a farm family as a prototype for a series called "People Are People the World Over." Rodger and Chim also worked on this, Magnum's first big assignment.

In the early years Magnum resembled an international revolving door, with photographers and staff coming and going. Even today, members are not entirely clear as to who belonged and who didn't, but all agree that Ernst Haas and Werner Bischof, who came early to Magnum from Vienna and Zurich respectively, added greatly to Magnum's reputation.

Finally, at Christmas, 1952, Capa told me that Magnum could now afford my full-time services, I discovered that he meant I should take a $2,000 salary cut to take worldwide responsibility for Magnum and its precarious affairs. I jumped at the opportunity.

Almost immediately we were in trouble. On returning to Paris, Capa was summoned to the U.S. Embassy, where his passport was seized. These were McCarthy times..

The passport thing proved to be an expensive case of mistaken identity, but things would get worse. The next year, 1954, Capa went off to Japan with Magnum's first group exhibition. While there, he was offered a war assignment in Indochina by Life.

On the morning of May 25, 1954, the telephone awakened me in the best hotel in Mexico, Missouri, where I had been helping with a University of Missouri photojournalism workshop. It was Inge Bondi of Magnum New York: "I have terrible news. Werner [Bischof] is dead, in Peru. They found his station wagon at the foot of a cliff." On an assignment that was supposed to take him to Cape Horn, Bischof had left New York only three months before; in Zurich his wife, Rosellina, was expecting a child any day.

I flew to New York and when I got home that evening the telephone was ringing. It was a Life researcher: "I suppose you've heard the news. May I ask some questions?" I thought she meant Bischof, but she began asking questions about Capa. CAPA! "Don't you know? He died today. . . . He stepped on a land mine."

Magnum's members rallied and pulled it through, even though Chim also was killed, by an Egyptian machine gunner, just after the Suez cease-fire in 1956.

Two Magnum exhibitions, totaling 500 prints, are at the uptown and midtown galleries of the International Center of Photography in New York. "Magnum Founders: Robert Capa, Henri Cartier-Bresson, David Seymour 'Chim' and George Rodger, 1931-1986" is at the uptown ICP headquarters through Jan. 7. "In Our Time: The World as Seen by Magnum Photographers," is at the midtown gallery until Feb. 4. "In Our Time," 300 prints from 60 Magnum photographers, will be seen in other U.S. cities over the next two years. In Europe it opens in Paris Nov. 22 (Palais de Tokyo) and London March 8 (Hayward Gallery). The exhibitions, sponsored by the Professional Photography Division of Kodak, were organized by the American Federation of Arts.

Henri Cartier-Bresson

Robert Capa at Longchamp racetrack in Paris, about 1952.

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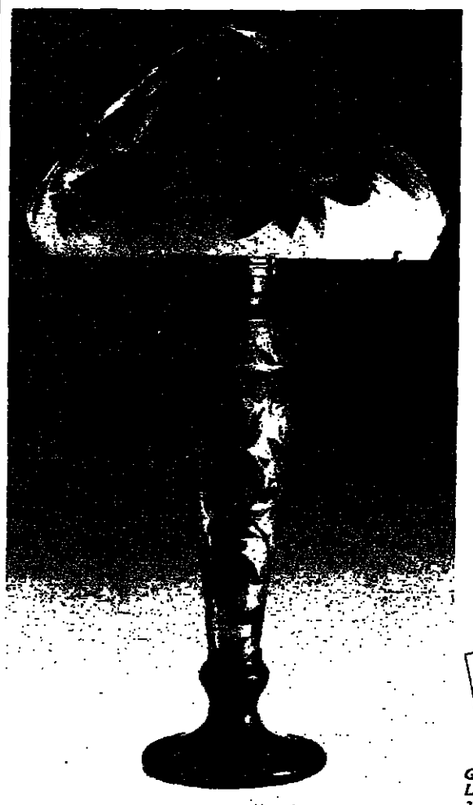

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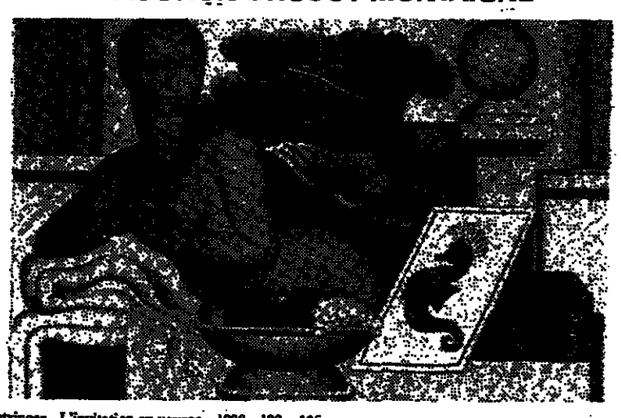

Jean Metzinger - L'invitation au voyage - 1928 - 130 x 195 cm

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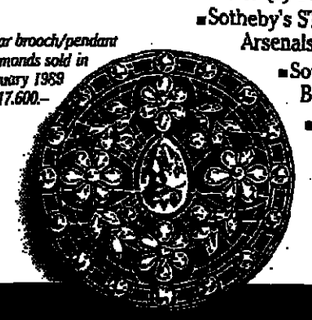

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ARTS / LEISURE

Super Art Prices Conceal A Market Sticking Point

International Herald Tribune

NEW YORK — As the market seemingly continues to go from strength to strength, mishaps occur here and there that point to built-in causes of fragility.

This week, more than half a billion dollars worth of paintings and sculptures from the Impressionist age to the 1950s were auctioned. Nevertheless, the sales started on a jarring note.

Last Sunday, Habsburg Feldman, the Geneva auction house, which was holding its second Impressionist and Modern Art auction in New York, found the going sticky. Of the 95 lots offered, 60 failed to find buyers. Without the presence of three Japanese bidders, the auction would have fared worse still. Here and there, pictures sold on a single bid. Such was the case with a rather unusual still-life by Chagall, "Fleurs et Figures" — two characters appear in the bottom corner left and the top corner right — bought by one of the Japanese dealers for $715,000.

At wide intervals, a few speculative coups came off. A pastel drawing of a reclining nude by Renoir, which was bought in Paris at a Drouot-Montaigne sale conducted by Eric Buffetaud on June 21 this year for 7.352 million francs, about $1.2 million at the time, was sold at Habsburg Feldman's for $1.98 million. The huge estimate, relative to its aesthetic merit, was $1.65 million to $2.2 million with premium. Inflated estimates such as this largely explain why there were so many failures.

The expert Thilo von Watzdorf, a talented man who spent years at Sotheby's, points out that in order to get pictures consigned to him for sale, in the face of the tough competition of Christie's and Sotheby's, he is forced to accept more draconian conditions from vendors. This may be true, but it is this sort of desperate competition for goods to sell in the present giddy atmosphere of ever-rising prices that makes the market so fragile and could lead to undesirable accidents.

It did at one of Christie's sessions this past week. On Monday, when Christie's started its round of sales with the Billy Wilder collection, things were just fine. The screenwriter-director, who was responsible for such classics as "Some Like It Hot" and "Sunset Boulevard," has a strong personality and well-defined tastes that carry the stamp of German avant-garde culture between the two world wars — Wilder was a journalist and scriptwriter in his native Germany before emigrating to the United States. Buyers love it when the personal choice of a collector is reflected in many works, one responding to the other.

Some very high prices were paid for the most typical paintings in the collection. Ernst Ludwig Kirchner's "Zwei Akte auf Blanem sofa," showing two prostitutes in the nude on a sofa, soared to $1.54 million, a record for the artist. The total sold reached $32.6 million and the buy-

SOUREN MELIKIAN

in rate barely exceeded 3 percent. Here and there, one detected cases of overestimation. A pastel head of a woman done by Picasso in 1921 at the height of his Neo-Classical period was estimated to be worth $5.5 million to 7.7 million. Christie's wisely let it go at $4.4 million.

The contrast could not have been greater on Tuesday, when Christie's offered 14 Impressionist and Modern works collected by Paul Mellon, either still in his possession or given away by him to foundations he set up and sold on their behalf. This had nothing to do with a speculator's attempt to make a profit. Mellow, now in his 80s and immensely rich, is one of the greatest collectors of our time. Yet, overestimation was blatant in several cases, possibly reflecting Christie's experts' anxiety to stave off the competition or their attempt to boost prices. If so, the failure was obvious.

Seven works sold for $51.348 million. But those failing to find buyers accounted for 31.2 percent of the gross total. They included what looked like a preliminary study in gouache on board for the death of Harlequin, painted by Picasso not later than 1906 (on the other side, the portrait of a woman seated in a garden is done in the broad Post-Impressionist style Picasso favored in 1901). It was bought in at $14.5 million, which implies a staggering, utterly unrealistic reserve.

In a less spectacular vein, a fine but small still life by Fantin-Latour with a very thin paint surface was hardly worth $550,000 to $770,000 with premium and indeed fell flat at $380,000.

Christie's had better luck with Manet's "La rue Mosnier aux drapeaux," sold for a record $26.2 million courtesy of the Getty Museum. But they had to be content with a relatively modest $20.35 million for van Gogh's extremely beautiful "Le Vieil If," painted at Arles in October 1888. The Geneva-based dealer Joseph Nehmad and his brother David, who got it, looked very pleased, as well they might.

Most disappointingly, Christie's failed to sell three sensational works of art by Degas, one after the other. These are three of the 22 models the artist molded in wax to study movement. Bronzes were cast after his death, although Degas never intended these works as models for bronzes. Mary Cassatt, the American Impressionist painter and, above all, great art connoisseur who promoted Impressionism in the United States, admired his sculpture even more than his painting.

All of Degas's wax models except for these three are now locked up in institutions or foundations for as long as one can foresee. Estimated at $1.65 million to 2.2 million each with premium, they left the attendance stone cold. One of the more sophisticated dealers said they had been cleaned, which robs the wax skin of its bloom, and had been slightly restored.

They are nevertheless unique monuments of the art of Degas, one of the founders of modern sculpture. They are true originals from his own hand as opposed to the bronzes that have been cast from these models by others. Had they not been offered in the context of a sale where overestimation was clearly a problem, they might have fared better. It is hard to understand why a museum such as the Getty did not try to top the $1.4 million bid at which the finest was bought in. But Christie's did not play its hand very well.

Further failures occurred when the works of art from Mr. and Mrs. George N. Richard's collection followed the Mellon pieces. Of the 15 lots, nine sold for a total $19.2 million, and six, of a lesser importance, were left stranded, resulting in a 16.7 percent buy-in rate. Again, overestimation was often blatant.

Detail from Picasso's "Au Lapin Agile," sold for $40.7 million.

The third and main sale of 66 lots from various sources did better. Fifty lots sold for $161.755 million but 16 lots, representing 13.9 percent of the gross total, failed. There were record prices such as Maurice de Vlaminck's admirable Fauve landscape, "La Seine à Chatou," which climbed to $7.15 million or Vuillard's "La Table de Toilette" at $7.7 million. There were also failures and even inexpensive pictures, such as Egon Schiele's portrait of his sister Melanie, which sold below the low estimate for $1.21 million.

Coming after that, Sotheby's performance on Wednesday night, when it sold 70 lots for $269.467 million, was astounding. There, too, there was a tendency to push estimates right up to the top, and over. But they had a larger number of five-star works, which, seen all together, created a critical mass that made super prices seem more acceptable. John Marion, by far the most talented among America's auctioneers, gave one of his best performances.

Records were set, from Miró's $9.35 million cartoonlike composition of 1953 to the very fine Cubist still life by Juan Gris for $2.64 million, bought by Ernst Beyeler of Basel. The Japanese underpinned the whole sale, acquiring 43 percent of the works in value, including van Gogh's "Carrière près de Saint-Rémy." The landscape was bought for $11.55 million by Shigeki Moreshita.

If ever there was a weird week, this was it.

AIDS Show Opens With Grant

Frohnmayer Backtracks After Storm Over Art Catalogue

By William H. Honan
New York Times Service

NEW YORK — John E. Frohnmayer, the new chairman of the National Endowment for the Arts, under heavy criticism from artists and arts leaders, reversed himself and agreed to restore a $10,000 grant to a New York gallery for an art exhibition about AIDS.

But Frohnmayer said the grant he had withdrawn last week from the gallery, Artists Space, could not be used to pay for the show's catalogue, which includes criticism of public figures.

"I visited Artists Space in New York City Thursday and saw the exhibition 'Witnesses: Against Our Vanishing,'" Frohnmayer said in a statement. "Prior to this time, I had seen only the catalogue.

"After consulting with members of the National Council on the Arts, several of whom have also seen the show, I have agreed to approve the request of Artists Space to amend the fiscal '89 grant and will release the grant for the exhibition only."

The withdrawal of the grant had led to widespread criticism and protest throughout the arts world, including a decision by Leonard Bernstein, the composer and conductor, to refuse the National Medal of Arts.

The executive director of Artists Space, Susan Wyatt, said, "I was glad to hear Mr. Frohnmayer's statement that our grant is restored. Today is a joyous occasion because it is the opening of a moving and beautiful exhibition and the publication date for a powerful and important catalogue."

The passages in the catalogue that Frohnmayer said last week had led him to the conclusion that "a large portion of the content is political rather than artistic in nature" are in an essay by the artist David Wojnarowicz, who attacks

A detail of Stephen Tashjian's "Portrait of Mark Morrisroe."

several public figures considered hostile to the gay community.

The show presents works by 23 painters, photographers and sculptors and includes some images of homosexual acts.

■ More Than an Exhibition

John Russell of The New York Times writes:

"Witnesses" is not primarily an art exhibition. It is an attempt to bear witness in terms of art. If some of it is unpleasant and disturbing, it could not be otherwise.

In mounting the show, Artists Space has remained true to its original ambition, which was to give artists a chance to show work that, as yet, no one had been willing to take on.

And if, in the matter of AIDS, there are barriers between "us" and "them," it is for us to break them down, not to build them higher.

These are not people who go quietly and obediently. When they die, they die in rage. Foul in mouth and sometimes foul in body, they speak in hatred, and choking.

Who are we to reproach them for "questionable taste"? The traditional rules of mourning nowhere apply. To have watched them die is, as one witness says, "like surgery without anesthetic." Notions of "taste" can play no part in it.

The little drawing called "What Happened to My Lungs ?" by Vittorio Scarpati is relevant to this. Made at a time when Scarpati's lungs had collapsed from AIDS-related pneumonia and when he was in great pain for months on end, it has a free-running sardonic humor that may be "in questionable taste." But it is as an instance of man's unconquerable mind that it stays in the memory.

Those who are dying of AIDS, and those who will die of it in the years to come, are entitled to wonder whether all that could be done about it is actually being done. Theirs is, in that respect and in no other, a privileged position. Whatever they want to say, we should listen to.

And in text and image in this exhibition, they do say it. If what they have to say and to show is sometimes shot through with a corrosive and terrible invective, who can be surprised?

Yet, in times of great and irreversible trouble, art can be on our side.

So it is, at any rate, with the self-portraits in which Darrel Ellis starts from photographs of himself by Robert Mapplethorpe and Peter Hujar and readjusts them, subtly, in ink on paper. The truth of those photographs is self-evident, but the pen-and-ink drawings carry with them an emotional charge that is no less true.

The show is neither gratuitous nor merely sensational. Nor is it defeatist in its general tone.

Clarence Elie-Rivera's photographs of daily life in the Lower East Side scenes have a tumultuous vitality. Stephen Tashjian's full-length portrait of a young man has a rakish style that in this context is all its own.

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Tuesday, November 21

Rooms 5 & 6 at 2 p.m. IMPORTANT MODERN PAINTINGS AND SCULPTURES. ARCOLE, 25, rue Le Peletier, 75009 Paris. Tel.: (1) 40 22 02 50. Fax: (1) 48 00 20 33.

Thursday, November 23

Room 3. At 2 p.m. ANTIQUE & MODERN JEWELRY - SILVER. Me RIEUNIER-BAILLY-POMMERY. Arcole, 25, rue Le Peletier, 75009 Paris. Tel.: (1) 45 23 44 40.

Friday, November 24

Room 5 at 3 p.m. BEAUTIFUL JEWELRY - Rings, Necklaces, Bracelets, Brooches, Earrings. Me MORAND, 7, rue Ernest-Renan, 75015 Paris. Tel.: (1) 47 34 81 13.

Monday, November 27

Room 3 at 2 p.m. IMPORTANT JEWELRY - Antique Jewelry, Art Nouveau, Art Deco, Early 20th c. - CASES, BOXES, WATCHES. Me MILLON-JUTHEAU, 14, rue Drouot, 75009 Paris. Tel.: (1) 47 70 00 45. Fax: (1) 48 00 04 10.

Room 7 at 2 p.m. 19th & 20th c. DRAWINGS & PAINTINGS. Me DAUSSY-RICQLES, 46, rue de la Victoire, 75009 Paris. Tel.: (1) 48 74 38 93. Fax: (1) 42 85 25 48. Me COUTURIER-NICOLAY, 10, rue de l'Université, 75007 Paris. Tel.: (1) 49 27 02 14. Fax: (1) 49 27 02 75.

Wednesday, November 29

Room 3 at 2 p.m. 17th, 18th & 19th c. RUSSIAN ICONS. Me MILLON-JUTHEAU, 14, rue Drouot, 75009 Paris. Tel.: (1) 47 70 00 45. Fax: (1) 48 00 04 10.

Room 7 at 2 p.m. MODERN PAINTINGS by Arman, Martin Barré, Louis Cane, Charchoune, Degottex, Dufresne, Bno. Gen. Paul, Hayter, Pignon, Schneider. Me Catherine CHARBONNEAUX, 134, rue du Faubourg Saint-Honoré, 75008 Paris. Tel.: (1) 43 59 66 56. Fax: (1) 42 56 52 57. Catalogue sur demande: 65 F.

Saturday, December 2

Room 9 at 11:15 a.m. and 2 p.m. A 20th c. CONNAISSEUR'S LIBRARY - Illustrated Books - 1st Editions - Autographed Manuscripts, Prestigious Bindings. Me LOUDMER, 18, rue de Provence, 75009 Paris. Tel.: (1) 45 23 15 25. Fax: (1) 47 70 10 76.

Monday, December 4

Room 1 at 2:15 p.m. OLD MASTER & 19th c. PAINTINGS, CERAMICS, OBJETS D'ART, EXQUISITE FURNISHINGS. Me de CAGNY, Paris Auction, 4, rue Drouot, 75009 Paris. Tel.: (1) 42 46 00 07. Telex: 640 612 F.

Monday, December 11

Room 4 at 9 p.m. IMPORTANT MODERN & CONTEMPORARY PAINTINGS. Appel, Baranoff-Rossine, Camoin, Chagall, Charchoune, Dali, Degas, R. Dufy, Le Corbusier, Foujita, Lebasque, Guillaumin, Lhote, Magritte, du Puygandeau, Signac, Savage, Tapies, Utrillo, Valtat. Lithos by Picasso - Table et violins by Arman. Me LABAT-THIERRY, 10, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48 24 70 18. Fax: (1) 42.46.74.38. Expert: M. TRAMBLAY. Tel.: (1) 40.13.96.10.

Thursday, December 21

Room 1 at 2:30 p.m. IMPORTANT JEWELRY mainly by CARTIER, VAN CLEEF & ARPELS, BOUCHERON. Profits of the sale go to E.S.J.U. and the French Red Cross. Me LAURIN, GUILLOUX, BUFFETAUD, TAILLEUR, 12, rue Drouot, 75009 Paris. Tel.: (1) 42 46 61 16. Fax: (1) 47 70 12 51. Me LIBERT-CASTOR, 3, rue Rossini, 75009 Paris. Tel.: (1) 48 24 51 20. Fax: (1) 48 00 91 07.

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Sunday, November 26

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At 2:30 p.m. ATELIER Camille LIAUSU (Biarritz 1894 - 1975 Paris) - Paris School - MODERN PAINTINGS by Utrillo, Camoin, Boudin, Terwillebert. Me COHET-FERAUD, 24, rue du Port. Tel.: 65 63 84 79.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GenEl	31130	60	57¾	59½	+2
UCarb	24911	24¼	23⅞	23⅞	+ ⅛
IBM	22744	99¾	96¾	98⅞	+1⅝
Unisys	22059	14⅞	14	14½	— ⅜
HewlPk	21833	44¾	43¼	44½	+3¼
DunBrd	21829	43⅝	42⅝	42⅞	+ ⅞
PhilMr s	20466	41⅞	41¼	41⅜	+ ¼
AmExp	18720	35	34½	34⅝	
AT&T	13817	43⅝	42⅝	43¼	— ⅛
HouInd	11985	34⅞	34⅛	34⅜	— ⅜
BrMySq	11449	55¾	55¼	55½	+ ⅛
CmwE	11372	39⅛	38½	38½	— ⅜
Tenka	11198	16	15⅞	15⅞	— ⅛
Exxon	10889	46⅛	45½	46⅛	+ ⅜
OcciPet	10499	30⅛	29¾	29⅞	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.50	— 0.05
Utilities	94.88	— 0.10
Industrials	92.13	Unch.

Market Sales

NYSE 4 p.m. volume	151,020,500
NYSE prev. cons. close	178,812,610
Amex 4 p.m. volume	14,090,000
Amex prev. cons. close	14,546,000
NASDAQ 4 p.m. volume	121,389,400
NASDAQ prev. 4 p.m. volume	146,645,000
NYSE volume up	69,339,500
NYSE volume down	52,426,100
Amex volume up	5,742,500
Amex volume down	5,764,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	763	735
Declined	688	748
Unchanged	516	498
Total Issues	1967	1981
New Highs	47	67
New Lows	39	48

NYSE Index

	High	Low	Close	Ch'ge
Composite	189.44	188.85	189.28	+0.53
Industrials	225.62	224.53	225.42	+1.02
Transp.	175.74	175.40	175.49	—0.16
Utilities	95.24	95.00	95.03	—0.23
Finance	161.92	161.65	161.72	+0.08

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 16	370,377	480,472	3,428
Nov. 15	357,753	507,707	3,656
Nov. 14	355,392	504,162	1,915
Nov. 13	304,459	483,631	2,380
Nov. 10	274,684	421,978	4,053

*Included in the sales figures

Friday's MARKET DIARY

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2632.58	2665.37	2623.16	2652.66	+ 17.00
Trans	1191.86	1201.10	1181.37	1197.15	— 6.57
Util	221.77	222.59	220.38	221.08	— 1.32
Comp	1003.70	1013.48	998.17	1007.31	+ 1.09

AMEX Diary

	Close	Prev.
Advanced	316	282
Declined	273	298
Unchanged	265	275
Total Issues	854	855
New Highs	17	18
New Lows	33	29

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	390.64	387.28	389.92	+1.57
Transp.	274.94	273.26	273.78	—0.89
Utilities	143.84	143.17	143.22	—0.42
Finance	32.78	32.43	32.48	—0.01
SP 500	342.24	339.85	341.61	+1.03
SP 100	319.42	316.50	319.42	+2.64

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	456.72	+1.44	456.19	367.58
Industrials	444.75	+1.63	443.18	360.03
Finance	528.97	+0.37	531.57	460.76
Insurance	546.08	+1.58	547.16	422.55
Utilities	727.32	+4.03	728.20	462.46
Banks	425.44	—0.08	430.51	438.99
Transp.	483.93	+1.52	473.74	384.34

NASDAQ Diary

	Close	Prev.
Advanced	1,029	972
Declined	865	966
Unchanged	n.a.	2,415
Total Issues	n.a.	4,535

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Diasonc	10837	4¼	3⅝	4	— ⅛
BairPh	10400	18½	16¼	16⅜	—2⅜
Amdhl	10047	11⅞	10⅝	11½	+ ⅜
Sothby s	7780	28¾	25¾	25⅞	—2⅝
EchoBY	5165	18⅝	18¼	18⅝	+ ⅜
Team	3420	9	8¾	9	— ⅛
AFruc A	3096	22½	21¾	21¾	+ ¼
ENSCO	2657	3⅝	3⅜	3½	
WangB	2539	5⅛	5⅛	5⅛	— ⅛
HomeSh	2453	6⅛	5⅞	6	+ ⅛
Coron	2446	8½	8⅛	8½	
TexAir	2402	12⅝	11⅞	12⅛	+ ⅜
AEXpl	2351	3⅞	3⅝	3⅝	
NRM pf	2061	9⅛	8¾	9	+ ⅜
A-ge sc	1944	10	8⅞	9⅝	+ ⅞

AMEX Stock Index

High	Low	Close	Ch'ge
373.41	372.31	373.35	+0.84

Victoire Sells Nearly All of Stake in Mixte

Agence France-Presse

PARIS — The French insurance company Groupe Victoire said Friday it had sold most of its 4.5 percent stake in Compagnie de Navigation Mixte, which has been the object of a hostile takeover bid by the investment bank Compagnie Financière de Paribas.

And analysts said the selling price of 1,866 francs a share ($279.75), which exceeded the Paribas offer, indicated that Paribas was not the buyer.

Separately, the construction company Bouygues SA said it had acquired a 3.8 percent stake in Navigation Mixte.

On the Paris Bourse, Mixte shares rose 8 francs to 1,861 a share. *(AFP, Reuters)*

GE Buyback Boosts N.Y. Stocks

United Press International

NEW YORK — Stock prices rose on the New York Stock Exchange on Friday, boosted by a surprisingly large stock buyback announced by General Electric Co. and a strong earnings report from Hewlett-Packard Co.

The Dow Jones industrial average, which added 3.08 points Thursday, gained 17.00 to close at 2,652.66.

Among broader market gauges Friday, the New York Stock Exchange composite index increased 0.53 to 189.28 and Standard & Poor's 500-stock index climbed 1.03 to 341.61. The price of an average share gained 11 cents.

Advances led declines by about an 8-7 margin. NYSE volume totaled 151.0 million shares, compared with 148.3 million shares traded Thursday.

General Electric directors Friday authorized the repurchase of up to $10 billion of company stock over the next five years and boosted the company's quarterly dividend by 15 percent to 47 cents a share.

"We've looked at all the alternatives and reached the conclusion that GE stock is the best investment we can make," said the GE chairman, John F. Welch Jr. "We would expect that the repurchases will result in a significantly higher return on equity and higher earnings per share," he said.

Larry Wachtel, market analyst at Prudential-Bache Securities, said the size of the buyback was the big surprise in the announcement as well as the company's statement that its own stock was the best investment it could make at this time.

"Ten billion dollars is a substantial commitment," Mr. Wachtel said. "It was a real endorsement of the stock."

Mr. Wachtel also said the market interpreted GE's announcement to mean that the company could not find any "blockbuster" acquisitions to make right now.

"It really got the ball rolling in the blue chips," said Hildegard Zagorski, also of Prudential-Bache. "And Hewlett-Packard's earnings announcement helped. That turned on the computer stocks."

Hewlett-Packard announced Friday fourth-quarter earnings of $1.04 a share, up just slightly from $1.03 a year earlier but at the high end of analysts' expectations. The report was a welcome surprise after recent disappointing profit reports in the technology sector.

In trading Friday, General Electric was the most active NYSE issue, up 2 to 59½ after its buyback announcement.

Hewlett-Packard followed, jumping 3¼ to 44½ after its strong earnings report.

In the blue-chip sector, AT&T dipped ⅛ to 43¼, Philip Morris rose ¼ to 41⅜, Alcoa gained 1⅛ to 70⅛, IBM rose 2 to 99⅛ in line with the technology sector, and Boeing jumped 1½ to 58 after reports it would resume talks Saturday with striking machinists.

In the rest of the technology sector, Motorola was up ½ to 57⅝, Digital Equipment climbed 2½ to 88¼ and Compaq Computer rose ¾ to 90⅝.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 17

Amsterdam

	Close	Prev.
ABN Bank	42.20	42
ACF Holding	40	40
Aegon	104.80	105.20
Ahold	120.70	120.80
Akzo	127.50	127
AMEV	54.90	55
A'Dam Rubber	6	6.10
Amro Bank	79.50	79.30
Bols	172.50	171.20
Buhrmann Tett	44.70	44.30
BVG	27.50	28.20
Center Parcs	63.50	63.50
CSM	77.20	77.20
DAF	44.60	44.80
DSM	112.30	112.60
Elsevier	73.80	74
Fokker	40.40	41
Gist-Brocades	34.80	35.20
Heineken	119.80	119.90
Hoogovens	81.20	81.90
Hunter Douglas	115.80	116
IHC Caland	32.50	32.50
Inter Mueller	98.50	98.80
KLM	45.50	46.10
KNP	48.20	48.50
Nat Neder	65.90	65.40
Nedlloyd	87.30	88.20
NMB Bank	44.40	44.30
Oce Grinten	298	300
Pakhoed	133.50	132
Philips	40.80	40.80
Robeco	106.50	106.60
Rodamco	81.40	81.30
Rolinco	106.90	107
Rorento	60.10	60.20
Royal Dutch	138.20	137.70
Unilever	150.90	151.40
Van Ommeren	30.80	30.90
VMF Stork	41.60	41.30
VNU	102.90	103
Wessanen	62.70	64.30
Wolters/Kluwer	43.90	43.80

CBS Gen'l Trend Index : 179.90
Previous : 177.80

Brussels

	Close	Prev.
Arbed	5620	5570
Bekaert	14525	14525
Cockerill	229	232
Cobepa	5940	5910
Delhaize	3800	3800
EBES	4670	4625
GB-Inno-BM	1396	1400
GBL	4820	4820
Gevaert	8140	8210
Hoboken	24075	23900
Intercom	3750	3740
Kredietbank	4420	4390
Petrofina	12325	12300
Royal Belge	6500	6560
Soc Gen Banque	3990	4000
Sofina	13825	13975
Solvay	13800	13800
Tractebel	9500	9450
UCB	16750	16575
Unerg Ps	2670	2680

Current Stock Index : 6507.41
Previous : 6507.72

Frankfurt

	Close	Prev.
AEG	259.50	258.50
Allianz Hldg	2073	2065
Altana Ind	401	399
Asko Dt. Kfhs	810	804
BASF	274	273
Bayer	275	275.50
Bay. Hypo bank	351	350
Bay Vereinsbank	357	357
BBC	622	630
BHF	395	395
BMW	529	523
Commerzbank	249.50	246
Continental	335	325
Daimler-Benz	662	668
Degussa	504.50	493
Dt Babcock	227.50	224
Deutsche Bank	672.50	679.50
Dresdner Bank	337.50	335
Feldmuehle	555	555
Harpener	285	282
Henkel	526	527.50
Hochtief	965	968
Hoechst	271.50	272.50
Hoesch	257	251.80
Holzmann	1215	1215
Horten	319	320
Hussel	494	503
Ind Wka Karls	316	316
Kali Salz	224.50	221
Karstadt	631	634
Kaufhof	600	598.50
KHD Kloeckner	197.50	191
Kloeckner Werke	150	150
Krupp Stahl	187.50	N.A.
Linde	781	779
Lufthansa	181	179.50
MAN AG	402	403
Mannesmann	269.50	270
Metallgesell	319.50	313
Muench Rueck	2250	2280
Nixdorf	309.50	310
PKI	568.50	568.50
Porsche	785	770
Preussag	325.50	320
PWA Papie.	283.50	285
RWE	343.50	337.50
Rheinmetall	387	388
Schering	768	770
SEL	312.50	310
Siemens	587.50	591.50
Thyssen AG	228.50	226.50
Varta	378	375
Veba	335.80	336.20
VEW	177	180
Viag	319.50	319.50
Volkswagen	468.50	466
Wella Vz	610	609.50

Commerzbank Index : 1903.50
Previous : 1887.70
FAZ Index : 647.14
Previous : 643.27

Helsinki

	Close	Prev.
Amer A	138	139
Enso-Gutzeit	29.50	29
K.O.P.	53	53
Kymmene	94	94
Nokia	89.10	88
Pohjola	205	205
Stockmann	190	185
Utd Paper	117	117
Wartsila	340	335

Unitas Index : 626.90
Previous : 627.20

Hong Kong

	Close	Prev.
Bk East Asia	16.80	16.80
Cathay Pacific	8.15	8.15
Cavendish Int'l	3.22	3.20
Cheung Kong	8.50	8.50
China Light Pwr	14.60	14.40
Dairy Farm Int'l	7.50	7.50
Hang Lung Dev	4.97	5.15
Hang Seng Bank	24.40	24.30
Henderson Land	5.65	5.60
HK Air Eng.	22.60	22.60
HK China Gas	20.40	20.30
HK Electric	7.85	7.70
HK Land	8.80	8.90
HK Realty Trust	4.80	4.80
HK Shang Bank	7.20	7.15
HK Shang Hils	5	5
HK Telecomm	4.57	4.57
HK Ferry	5.80	5.80
Hutch Whampoa	9	8.95
Hysan Dev	1.35	1.34
Jardine Math.	24.80	24.50
Jardine Str Hld	14	13.80
Kowloon Motor	7	6.95
Mandarin Orient	5.30	5.10
Miramar Hotel	7.40	7.45
New World Dev	11.50	11.50
SHK Props	12.30	12.30
Stelux	2.90	2.80
Swire Pac A	16.40	16.30
Tai Cheung Pros	4.25	4.25
TVE	0.96	0.95
Wharf Hold	8.10	8
Wing On Co	9	7.95
Winsor Ind.	8.20	8.50
World Int'l	3.27	3.70

Hang Seng Index : 2884.29
Previous : 2789.51

Johannesburg

	Close	Prev.
AECI	1710	1710
Altech	7450	7450
Anglo Amer Corp	10500	10450
Barlows	4075	4050
Blyvoor	1400	1450
Buffels	6400	6400
GFSA	9275	9250
Harmony	2425	2400
Highveld Steel	1500	1525
Kloof	4575	4600
Nedbank Grp	1050	1055
Rusplat	7825	7800
SA Brews	2525	2525
St Helena	3800	3800
Sasol	1120	1120
Welkom	2650	2650
Western Deep	16400	16300

Composite Stock Index : 2813
Previous : 2810

London

	Close	Prev.
Allied Lyons	4.73	4.68
Anglo Am Gld	41.87	41.87
AA Corp	16.70	16.41
Asda-MFI Gp	1.34	1.35
Ass Brit Foods	3.97	3.93
Barclays	5.21	5.18
Bass	10.90	10.72
B.A.T.	7.95	7.97
Blue Circle	2.22	2.19
BOC Group	5.04	4.99
Boots	2.86	2.84
Bowater	4.16	4.19
BAe	5.40	5.44
BAA	3.47	3.45
Brit Airways	2.01	1.99
British Gas	2.03	2.01
BP	3.12	3.10
British Steel	1.27	1.27
Brit Telecom	2.82	2.82
BTR	4.24	4.22
Burmah Oil	6.63	6.63
Cable Wire	4.99	5.03
Cadbury Sch	3.45	3.43
Charter Cons	4.85	4.88
Comm Union	4.46	4.47
Cons Gold Fds	N.A.	—
Cookson	2.64	2.58
Courtaulds	3.50	3.50
Dalgety	3.76	3.70
De Beers	14.25	14.27
Dixons	1.66	1.66
Driefontein	13.62	13.62
Fisons	3.32	3.32
Freegold S	N.A.	—
Gateway	N.A.	—
Gen Acc F	10.40	10.33
GEC	2.20	2.20
GKN	3.83	3.83
Glaxo	14.55	14.44
Grand Met	5.28	5.26
GI Univ Stores	15	15
GRE	2.20	2.19
Guinness	5.89	5.88
Hanson Tr	2.22	2.21
Hawker Sidd	6.32	6.32
ICI	10.88	10.86
Jaguar	N.A.	—
Kingfisher	2.71	2.71
Land Sec	3.79	3.79
Legal Gen Grp	3.74	3.74
Lloyds Bank	4.27	4.15
Lonrho	2.55	2.50
Lucas Ind	5.80	5.84
Marks Sp	1.92	1.92
Maxwell	2.24	2.24
MB Group	1.89	1.87
Midland Bk	3.42	3.37
NatWest	3.39	3.35
Pearson Grp	5.72	5.72
P and O	5.73	5.72
Pilkington	2.32	2.30
Plessey	N.Q.	—
Prudential	1.98	1.98
Racal Elec	2.35	2.34
Randfontein S	N.Q.	6.10
Rank Org	8.74	8.52
Reed Int'l	4.02	4.02
Reuters	9.93	9.92
Rolls Royce	1.66	1.67
Royal Dutch	42.37	41.93
RTZ	5.34	5.33
Saatchi	3.12	3.05
Sainsbury	2.56	2.52
Sears Holds	1.07	1.06
Shell	4.30	4.27
Siebe	5.44	5.40
STC	2.58	2.55
Std Chart Bk	5.15	5.13
Storehouse	1.14	1.12
Sun Alliance	2.90	3
Tate and Lyle	2.63	2.62
Tesco	1.97	1.95
Thorn EMI	7.54	7.41
T.I. Group	4.32	4.23
Trafalgar Hse	3.48	3.43
THF	2.85	2.84
Ultramar	3.31	3.30
Unilever	6.53	6.54
Utd Biscuits	3.60	3.57
Vickers	2.01	2
Wellcome	7.15	7.22
Woolworth	59	59.20

F.T. 30 Index : 1769.30
Previous : 1759.20
F.T.S.E. 100 Index : 2221.40
Previous : 2209.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	793	793
Bco. Central	575	575
Bco. Santander	800	800
Banesto	1050	1060
Dragados	N.A.	—
Iberduero	N.A.	—
Telefonica	N.Q.	—

S.E. General Index : 296.38
Previous : 294.79

Milan

	Close	Prev.
Banca Comm	4900	4890
Bastogi	366	367
Ciga hotels	4500	4410
CIR	4970	4980
Cred Ital	2720	2680
Eridania	7490	7450
Ferruzzi Fin.	2905	2910
Ferruzzi Agr.	2510	3490
Fiat SPA	10800	10700
Generali	41200	41100
IFI	23200	23220
Italcem	121000	119600
Italgas	2795	2757
Italmobiliare	165000	161500
Mediobca	17600	17500
Montedison	1815	1855
NBA	7610	7680
Olivetti	3039	3060
Pirelli	27380	27290
RAS	7015	7098
Rinascente	2490	2415
Saipem	2960	2948
SIP	4095	4078
SME	2770	2795
Snia	30000	30000
Standa	4420	4390
Stet	20600	20850
Toro Assi Risp		

a: x 100.
MIB Current Index : 1105
Previous : 1105

Paris

	Close	Prev.
Accor	840	843
Air Liquide	643	630
Av Dassault	576	581
Bancaire	611	615
BIC	718	713
Bongrain	2960	2932
Bouygues	674	672
BSN-GD	700	709
Carrefour	3221	3200
Cerus	415	415
C.G.E.	469.60	473
Chargeurs	1119	1135
Club Med	573	572
Dumez	900	900
Elf-Aquitaine	466	463
Europe 1	380	381
Gen. Eaux	2162	2157
Hachette	350	345
Havas	1310	1335
Imetal	319.10	314.20
Lafarge Coppee	1442	1440
Legrand	4430	4480
Oreal (L')	4524	4440
L.V.M.H.	4978	4950
Matra	400	400.10
Merlin Gerin	4330	4290
Michelin	159.90	160.40
Moulinex	140.50	143
Occidentale	767	755
Paribas	517	515
Pernod-Ricard	1385	1385
Perrier	1845	1815
Peugeot	872	864
Printemps (Au)	679	690
Radiotechnique	549	545
Raff. St. Louis	1403	1390
Redoute (La)	3230	3210
Roussel Uclaf	2360	2360
Saint Gobain	591	580
Sanofi	915	908
Skis Rossignol	1059	1012
Societ. Generale	493	475
Suez	394	391.50
Telemecanique	4100	4040
Thomson-CSF	166.90	166
Total	487.90	480
Valeo	798	802

CAC 40 Index : —0.42%
Previous : +0.74%

Sao Paulo

Nov. 16

	Close	Prev.
Banco do Brasil	0.31	0.31
Bradesco	0.06	0.06
Brahma	0.04	0.04
Paranapanema	0.04	0.04
Petrobras	2.52	2.69
Varig	0.68	0.72

Bovespa index : 29768
Previous : 31638

Singapore

	Close	Prev.
Cerebos	5.05	5.20
City Dev.	3.54	3.52
DBS	10	9.75
Fraser Neave	8.60	8.70
Genting	6.70	6.70
Harrisons Plant	1.76	1.82
Haw Par	2.49	2.47
Hume	2	2.12
Inchcape	5.20	5.10
Keppel	5.25	5.60
KL Kepong	1.48	1.48
Lum Chang	1.42	1.40
Malayan Banks	7.45	7.40
OCBC	9.20	9.20
OUB	4	4
OUE	7.80	7.80
Sembawang	4.70	4.70
Shangri-la	8.40	8.40
Sime Darby	3.60	3.60
SIA	13.60	13.60
S'pore Land	14.40	14.40
S'pore Press	8.45	8.45
Sing Steamship	3.45	3.45
Straits Trading	3.44	3.42
UOB	5.25	5.15
United Overseas	1.97	1.95

Straits Times Ind. : 1337.69
Previous : 1335.80

Stockholm

	Close	Prev.
AGA	280	280
Alfa Laval	180	176
Asea	622	620
Astra -A	[illegible]	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux B	[illegible]	[illegible]
Ericsson	[illegible]	[illegible]
Esselte-A	230	230
Handelsbanken	116	118
Pharmacia-A	153	155
Norsk Hydro	142	143
Saab-Scania	245	245
Sandvik	292	290
SCA-A	128	128
S-E. Banken	90.50	92
Skandia Int-A	226	230
Skanska	125	125
SKF	128	132
Stora	290	300
Swedish Match B	N.A.	—
Volvo	411	432

Affaersvaerlden : 1063.68
Previous : 1071.10

Sydney

	Close	Prev.
ANZ	5.52	5.48
BHP	8.88	8.92
Boral	3.42	3.43
Bougainville	1.75	1.70
Coles Myer	8.40	8.34
Comalco	3.90	3.87
CRA	11.15	11.05
CSR	5.10	5.08
Dunlop	4.70	4.70
Elders IXL	2.29	2.30
ICI Australia	6	6.04
Magellan	1.70	1.78
MIM	2.36	2.34
Nat Aust Bank	6.80	6.74
News Corp	12.25	12.35
N Broken Hill	2.72	2.70
Poseidon	2.65	2.65
QCT Resources	N.A.	1.37
Santos	3.91	3.90
Thomas Nation	2.84	2.85
Western Mining	6.32	6.28
Westpac Banking	5.08	5.06
Woodside	2.90	2.90

All ordinaries Index : 1634.40
Previous : 1627.40

Tokyo

	Close	Prev.
Akai Electr	760	765
Asahi Chemical	1190	1200
Asahi Glass	2250	2270
Bank of Tokyo	1810	1790
Bridgestone	1950	1940
Canon	1750	1760
Casio	1440	1480
C.Itoh	1110	1100
Dai Nippon Print	2240	2300
Daiwa House	2690	2640
Daiwa Securities	2400	2450
Fanuc	7130	7220
Fuji Bank	3300	3270
Fuji Photo	4300	4400
Fujitsu	N.Q.	—
Hitachi	1460	1460
Hitachi Cable	1290	1280
Honda	1780	1780
Ito Yokado	4490	4540
Japan Air Lines	17000	16800
Kajima	2300	2350
Kansai Power	4000	4020
Kawasaki Steel	808	818
Kirin Brewery	2080	2080
Komatsu	1360	1350
Kubota	1280	1280
Kyocera	5140	5120
Matsu Elec Inds	2230	2250
Matsu Elec Wks	2160	2150
Mitsubishi Bk	3110	3150
Mitsubishi Kasei	999	1000
Mitsubishi Elec	1030	1050
Mitsubishi Hev	1140	1140
Mitsubishi Corp	1610	1610
Mitsui and Co	1200	1190
Mitsukoshi	2420	2420
Mitsumi	1040	1050
NEC	1740	1760
NGK Insulators	1590	1610
Nikko Securities	1880	1880
Nippon Kogaku	1440	1440
Nippon Oil	1580	1600
Nippon Steel	749	750
Nippon Yusen	1090	1110
Nissan	1460	1470
Nomura Sec	3390	3390
NTT (Fr Suisse)	16400	16400
Olympus Optical	1570	1570
Pioneer	5410	5510
Ricoh	1200	1190
Sanyo Elec	845	850
Sharp	1530	1480
Shimazu	1430	1420
Shinetsu Chem	1740	1740
Sony	8100	8140
Sumitomo Bk	3430	3400
Sumitomo Chem	905	902
Sumi Marine	1420	1430
Sumitomo Metal	757	751
Taisei Corp	1500	1560
Taisho Marine	1630	1660
Takeda Chem	2300	2300
TDK	5250	5400
Teijin	924	920
Tokyo Marine	2250	2240
Tokyo Elec Pw	3900	3890
Toppan Printing	2170	2130
Toray Ind.	1250	1270
Toshiba	1250	1200
Toyota	2580	2550
Yamaichi Sec	1890	1910

Nikkei 225 : 35063
Previous : 35076
New Index : 2717
Previous : 2721

Zurich

	Close	Prev.
Adia	8100	8150
Alusuisse	1318	1314
Bank Leu	3260	3220
Brown Boveri	5190	N.A.
Ciba Geigy	3420	3400
Credit Suisse	2510	2475
Elektrow	2750	2760
Fischer	1810	1830
Interdiscount	3925	3875
Jacob Suchard	6425	6375
Jelmoli	2315	2375
Landis Gyr	1330	1340
Moevenpick	5250	5300
Nestle	8500	8500
Oerlikon-B	1325	1325
Pargesa Hld	1590	1570
Roche Holding B	3430	3460
Sandoz	1945	1955
Schindler	5200	5350
Sulzer	504	510
Surveillance	4850	4840
Swissair	1175	1200
SBC	327	332
Swiss Reinsur	2135	2130
Swiss Volksbank	1790	1770
Union Bank	3650	3630
Winterthur	4510	4525
Zurich Ins	2125	2110

SBS Index : 643.80
Previous : 638.50

Toronto

Nov. 17

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
253	Abti Prce	$14¾	14⅝	14⅝	
22500	Agnico E	$11	10⅞	10⅞	— ⅛
57735	Air Canada	$12⅝	12½	12⅝	— ⅛
44632	Alt Energy	$19¼	19	19	
124781	A Barick	$36⅜	36¼	36⅜	+ ⅛
9400	Atco I f	$10⅞	10½	10⅞	
222190	BCE Inc	$43⅞	43⅝	43⅝	
30854	BCED	124	120	122	— 2
12350	BC Gas	$15¼	15	15	
5466	BP Canada	$21⅝	21¼	21¼	— ¼
71500	Bt Bk Nkll	230	218	220	—10
149276	Bank N S	$17⅞	17⅝	17⅝	— ⅛
17400	Baton	$13½	13½	13½	+ ⅛
1666	BCE Mobl	$32⅝	32⅛	32⅛	— ⅛
5300	Bramalea	$22¼	21⅞	22¼	+ ½
12700	BC Phone	$18	17⅞	17⅞	— ⅛
5400	Brunswk	$11¼	11	11¼	+ ¼
385370	CAE	$10⅝	10⅛	10½	— ⅛
48580	CCL B f	$12⅜	12¼	12⅜	+ ⅛
203850	Campeau	$5⅞	5⅝	5⅞	+ ⅛
2927	C Nor West	430	410	420	
2000	C Packrs	$17¼	17½	17½	— ¼
104506	CI Bk Com	$32⅞	32	32	
1800	CP Forest	$37	36⅞	37	+ ⅛
218852	CP Ltd	$24¾	24⅝	24⅝	+ ¼
206947	CTire A f	$25⅞	25⅝	25⅞	+ ⅛
1600	Canfor	$26⅞	26½	26½	
1000	Celanese	$27½	27½	27½	
450	Cntrl Cap	$11½	11½	11½	— ⅛
129705	Cineplex	$12	11	11½	— ⅛
350	Conwest A	$13½	13½	13½	
371465	Corona A f	$10	9⅝	10	+ ⅛
300	Crownx	$14⅜	14⅜	14⅜	
2700	Denison A p	480	475	480	+ 5
21647	Denison B f	470	440	460	
1300	Derlan	$9⅛	9⅛	9⅛	
660	Dicknsn A f	$6⅛	6⅛	6⅛	
13169	Dofasco	$25½	25½	25⅝	— ⅛
1400	Du Pont A	$26⅛	26⅛	26⅛	— ¼
43228	Dylex A f	$9⅝	9¼	9¼	
12700	Emfield	$6⅛	6	6	
229300	Equity Svr A	470	455	465	+25
200	FCA Intl	$10	10	10	— ¼
1900	FPI Ltd	$6⅝	6⅝	6⅝	
1750	Fed Ind A	$14⅝	14⅜	14⅜	+ ⅛
2500	Fed Pion	$15	14⅝	14⅝	— ⅛
800	F City Fin	$12⅝	12⅝	12⅝	
25980	Fiat CCan A	$16⅜	16⅛	16⅛	
1450	Fiet C Inv	$21¼	21¼	21¼	
3785	FSean Hl f	$38⅜	37⅛	37⅛	—1¼
3800	Gendis A	$23	22	22	
400	Gibraltar	$10⅝	10½	10½	
19900	Goldcorp f	$5¾	5	5¼	
30	Grafi G	$10	9⅝	9⅝	— ⅛
2205	Hayes D	$13⅛	13⅛	13⅛	
4825	Hees Intl	$26¼	25⅝	26¼	— ⅛
34850	Hemlo Gld	$19	18¾	19	
300	Hollinar I	$11¾	11⅜	11⅜	— ⅛
46500	Horsham f	$11½	11	11⅛	— ⅛
22049	H Bay Co	$31⅞	31¼	31½	
68029	Imasco L	$38⅛	37⅛	37⅝	+ ½
200	Interhome	$45⅜	45⅜	45⅜	— ⅛
398	Ipsco	$18	18	18	— ½
1800	Ivaco A f	$11¼	11	11¼	+ ⅛
11310	Jannock	$19⅝	19½	19½	
23770	Labatt	$24⅝	24⅜	24⅜	+ ⅛
4200	Loblaw Co	$14⅝	14⅛	14⅝	— ⅛
68215	Mackenzie	$9⅛	8⅞	8⅞	
13085	Magna A f	$9⅛	9	9⅛	— ⅛
47838	Mclan H X	$11⅝	11⅜	11½	— ⅛
6484	Maritime f	$18½	18	18	— ⅛
3500	Mark Res	$9⅛	9	9	— ⅛
60	Minnova	$19⅝	19⅝	19⅝	— ¼
5069	Molson A f	$39⅞	39⅞	39⅞	
492	Molson B	$39	39	39	
81670	Noma A f	$14	13⅞	13⅞	
13550	Noranda F	$14½	14⅜	14⅜	
137632	Noranda I	$24⅞	24⅝	24⅝	
2658	Norcen	$25	24⅝	25	— ⅛
229860	Nova Cor f	$8⅝	8⅝	8⅝	+ ⅛
1200	Nowsco W	$14⅝	14⅝	14⅝	— ⅛
1750	Onex C f	$14⅜	14¼	14⅜	
4900	Oshawa A f	$31⅛	31	31	
29497	PWA Corp	$14⅞	14⅝	14⅝	— ⅛
30600	Pourin A f	$8⅝	8¼	8⅝	
1220	PanCan P	$29	28½	28½	— ½
578537	Placer Dm	$21⅝	21⅛	21⅛	+ ⅛
11880	Poco Pete	$8⅝	8⅛	8⅛	
5300	Que Sturg o	150	150	150	+ 5
2910	Rayrock f	$10⅝	10½	10½	
7674	Renisonc	$23	22⅝	22⅝	— ⅛
4037	Rogers B f	$102½	101	101	
5400	Rothman	$71	71	71	
86778	Royal Bnk	$49⅝	49⅜	49½	+ ⅛
46524	Ry Trco	$16⅝	16½	16⅝	— ⅛
45487	Sceptre R	475	470	475	
28100	Scotts f	$16⅝	16½	16⅝	+ ⅛
78258	Sears Can	$13½	13⅛	13⅛	
16613	SHL Systm	$11	11	11	
4600	Shell Can	$40⅝	40¼	40½	— ⅛
4547	Sherritt	$11	10⅞	10⅞	— ⅛
61352	Southam	$32½	32⅜	32⅜	+ ⅛
1700	Spar Aero f	$9⅞	9⅞	9⅞	+ ⅛
65857	Stelco A	$20⅜	20⅛	20⅜	+ ⅛
34090	TCC Bev	$11⅜	11⅛	11⅛	+ ⅛
97159	Teck B f	$27	26⅞	26⅞	
136844	ThomCor	$16⅜	16⅛	16⅛	
256717	Tor Dm Bk	$21⅞	21⅝	21⅝	
700	Torstar B f	$32⅜	32⅜	32⅜	
223376	TrnAlta U	$14⅝	14⅜	14⅜	
67840	TrCan PL	$17⅛	17	17⅛	+ ⅛
77398	Trimac	$5⅞	5⅝	5⅝	
39050	Trilon A	$21⅛	21	21	
11600	Trizec A f	$25⅛	24⅞	25⅛	+ ½
82265	Turbo	50	49	49	— 1
1230	Unicorp A f	$5½	5½	5½	
1940	Un Carbid	$18⅞	18⅝	18⅝	
3345	U Entprise	$11⅞	11	11⅜	
2157	Westmin	$8⅝	8⅝	8⅝	
2000	Weston	$40⅞	40⅝	40⅝	+ ½
13539	Woodwd A	265	260	265	+ 5

Total sales 18,579,467 shares

	Noon	Prev. Close
TSE 300 Index:	3,961.30	3,946.02

To Our Readers

Currency option prices were not available for this edition because of technical problems. We regret the inconvenience to readers.

The Global Newspaper.

U.S. Futures

Via The Associated Press

Nov. 17

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	4.08	4.10	4.06	4.10	+.02½
4.43	3.87	Mar	4.12½	4.13½	4.10	4.12¼	+.00¼
4.22	3.70	May	3.90¾	3.92¼	3.88¾	3.92¼	+.01¼
3.85	3.42¼	Jul	3.61	3.62½	3.60	3.62½	+.01
3.73	3.48	Sep	3.66¾	3.67	3.65½	3.66¾	
3.78½	3.56	Dec	3.76½	3.76½	3.76½	3.78	+.00¾

Est. Sales Prev. Sales 12,064
Prev. Day Open Int. 52,119 off 411

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.40¾	2.40¾	2.39¼	2.40	—.00½
2.86½	2.26	Mar	2.43¾	2.44¾	2.43¼	2.43¾	—.00¾
2.89½	2.30	May	2.48	2.48¼	2.47¼	2.47¾	+.00¼
2.85	2.31	Jul	2.52	2.52	2.51	2.51	—.00¼
2.71	2.29	Sep	2.46	2.46¼	2.45	2.45¾	—.00¼
2.63½	2.22	Dec	2.43	2.43¼	2.42	2.42¼	—.00¼
2.55	2.41	Mar	2.49½	2.49½	2.49	2.49	

Est. Sales Prev. Sales 29,371
Prev. Day Open Int. 199,062 off 1,015

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.40	Nov	5.85½	5.85½	5.81¾	5.83¾	—.00½
7.67	5.51	Jan	5.96	5.96	5.92½	5.94¼	—.00½
7.74	5.63½	Mar	6.08	6.09½	6.05¼	6.07¼	—.01
7.78	5.73½	May	6.20	6.20½	6.17½	6.19½	—.00¼
7.31	5.78½	Jul	6.28½	6.28½	6.25¼	6.28¼	—.00½
7.05	5.78	Aug	6.28½	6.29	6.27½	6.29	
6.60	5.68	Sep	6.18½	6.18½	6.16½	6.16½	—.01½
6.60	5.64½	Nov	6.15	6.16½	6.14	6.15¼	—.00¼
6.25	5.87	Jan	6.25	6.25	6.25	6.25	

Est. Sales Prev. Sales 31,064
Prev. Day Open Int. 97,426 up 1,202

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
260.00	175.50	Dec	188.30	188.50	187.10	188.40	+.40
230.00	175.50	Jan	186.90	187.20	186.20	187.10	+.20
249.20	175.20	Mar	186.00	186.50	185.30	186.40	+.20
230.50	174.50	May	185.50	185.50	184.50	185.40	+.30
208.00	174.00	Jul	184.50	185.00	184.00	184.90	+.60
188.00	173.50	Aug	184.50	184.50	183.50	184.50	+.90
185.00	171.50	Sep	184.00	184.50	183.80	184.50	+.60
181.50	174.00	Oct	184.00	184.00	183.50	183.70	+1.00
182.50	174.00	Dec	183.50	184.50	183.50	184.20	+1.00

Est. Sales Prev. Sales 15,161
Prev. Day Open Int. 64,507 up 376

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.05	18.13	Dec	19.82	19.84	19.64	19.74	—.16
25.45	18.35	Jan	20.00	20.07	19.87	19.96	—.16
25.85	18.78	Mar	20.42	20.48	20.29	20.36	—.16
26.05	19.28	May	20.71	20.83	20.65	20.74	—.14
25.80	19.50	Jul	21.05	21.10	20.91	21.01	—.14
23.90	19.50	Aug	21.15	21.15	20.96	21.02	—.17
21.70	19.50	Sep	21.12	21.15	21.00	21.02	—.23
21.35	20.00	Oct	21.15	21.17	21.05	21.07	—.28
21.50	20.10	Dec	21.30	21.30	21.15	21.15	—.25
21.45	20.45	Jan	21.15	21.15	21.15	21.07	—.30

Est. Sales Prev. Sales 15,760
Prev. Day Open Int. 70,029 off 1,228

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.75	62.00	Dec	74.75	74.92	74.67	74.87	+.20
75.57	69.80	Feb	74.17	74.40	74.12	74.30	+.13
75.57	70.80	Apr	74.15	74.22	74.02	74.05	—.07
73.45	69.75	Jun	71.35	71.47	71.22	71.27	—.05
71.95	69.12	Aug	69.70	69.70	69.50	69.50	+.08
69.95	68.30	Oct	69.00	69.10	68.90	68.90	—.02

Est. Sales 7,785 Prev. Sales 17,454
Prev. Day Open Int. 74,214 up 259

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.50	76.60	Nov	83.20	83.20	83.10	83.15	+.05
84.35	77.30	Jan	82.65	82.80	82.52	82.62	
83.05	77.40	Mar	80.90	81.07	80.90	81.00	+.10
82.45	78.90	Apr	80.20	80.35	80.10	80.15	+.05
81.35	78.60	May	79.17	79.45	79.17	79.20	+.10
80.30	78.50	Aug	79.10	79.10	79.10	79.10	—.05
79.00	78.00	Sep	78.75	78.75	78.75	78.80	
78.70	78.20	Oct	78.65	78.65	78.65	78.70	

Est. Sales 586 Prev. Sales 772
Prev. Day Open Int. 9,477 up 42

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
49.50	38.75	Dec	49.40	50.05	49.15	49.97	+.82
49.85	41.75	Feb	49.55	50.50	49.50	50.42	+.95
46.10	39.40	Apr	45.90	46.20	45.80	46.15	+.38
50.10	44.25	Jun	49.70	50.10	49.70	49.97	+.27
50.02	44.95	Jul	49.80	50.30	49.80	50.17	+.37
48.85	43.70	Aug	48.75	49.00	48.75	49.00	+.33
44.10	40.80	Oct	44.00	44.50	44.00	44.35	+.35
45.50	44.25	Dec	45.62	45.62	45.62	45.80	+.30

Est. Sales 8,200 Prev. Sales 10,084
Prev. Day Open Int. 37,601 up 437

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.60	38.30	Feb	63.40	64.70	63.15	64.17	+.65
64.60	38.15	Mar	63.00	64.10	62.60	63.35	+.35
63.15	39.50	May	62.10	62.95	61.75	62.70	+.35
60.90	39.95	Jul	60.50	61.10	60.10	60.60	+.20
58.70	39.30	Aug	59.20	59.50	58.15	58.60	+.20

Est. Sales 7,521 Prev. Sales 5,953
Prev. Day Open Int. 14,817 up 257

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	68.30	Dec	73.19	73.80	71.50	71.75	—1.14
146.00	71.00	Mar	76.30	76.40	75.25	75.75	—.14
124.50	72.75	May	78.10	78.60	77.30	77.90	—.10
132.25	74.85	Jul	80.00	80.90	79.80	80.07	—.83
120.00	77.25	Sep	82.50	82.83	81.50	82.18	—.57
104.00	81.00	Dec	85.50	85.75	84.85	85.08	—.67
116.75	83.00	Mar	88.25	88.50	88.00	87.90	—.48

Est. Sales 11,794 Prev. Sales 9,308
Prev. Day Open Int. 31,902

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.50	8.00	Jan	14.80	14.80	14.80	14.80	+.13
15.26	8.75	Mar	14.90	15.38	14.76	15.38	+.47
15.02	9.30	May	14.64	15.10	14.55	15.07	+.42
14.78	10.55	Jul	14.42	14.84	14.30	14.82	+.39
14.34	10.40	Oct	13.99	14.41	13.90	14.34	+.36
13.70	12.58	Mar	13.36	13.65	13.30	13.60	+.34

Est. Sales 29,740 Prev. Sales 17,040
Prev. Day Open Int. 174,240

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	929	Dec	925	928	920	923	—7
1535	951	Mar	951	952	944	951	—4
1465	962	May	961	965	956	964	—2
1380	980	Jul	975	983	975	983	—2
1400	997	Sep	993	998	987	998	—2
1395	1018	Dec	1012	1016	1011	1015	—6
1380	1035	Mar	1033	1035	1030	1035	—6

Est. Sales 3,665 Prev. Sales 3,437
Prev. Day Open Int. 46,876

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
173.00	121.00	Jan	123.50	126.00	123.30	125.75	+2.45
171.30	121.40	Mar	123.50	125.00	123.50	125.00	+1.20
169.00	122.50	May	123.95	125.00	123.95	125.00	+1.05
141.00	123.00	Jul	123.95	125.00	123.95	124.10	+.10
160.00	123.50	Sep				124.50	+.50
		Jan				124.50	+.55
		Mar				124.50	+.35

Est. Sales Prev. Sales 1,059
Prev. Day Open Int. 6,341 off 90,218

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
130.00	109.20	Nov	108.70	108.70	108.70	108.90	—3.25
133.70	77.45	Dec	110.60	110.90	108.50	108.80	—2.60

Est. Sales 5,800 Prev. Sales 4,265
Prev. Day Open Int. 15,582 off 299

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				75.50	—.50
98.50	74.50	Dec	75.25	75.25	74.75	75.00	—.50
82.50	82.50	Jan				75.50	
87.00	76.00	Mar	76.45	76.45	76.45	76.00	+.50
		May				76.00	+.50
95.50	95.50	Jul				76.00	+.50
		Sep				76.00	+.50
		Dec				76.00	+.50
		Jan				76.00	+.50
		Mar				76.00	+.50
		May				76.00	+.50
		Jul				76.00	+.50
		Sep				76.00	+.50

Est. Sales 9 Prev. Sales 2
Prev. Day Open Int. 89 off 1
Est. Sales 9 Prev. Sales 2
Prev. Day Open Int. 89 off 1

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
551.0	512.0	Nov	562.5	562.5	562.5	567.2	+9.0
886.0	508.0	Dec	569.5	571.5	559.0	568.5	+9.0
815.0	517.0	Jan	571.0	571.0	570.0	571.4	+9.0
910.0	520.0	Mar	580.0	584.0	572.0	581.4	+9.0
910.0	527.0	May	591.0	593.5	580.5	589.6	+9.0
761.5	536.5	Jul	598.0	602.0	589.0	597.9	+8.8
760.0	545.0	Sep	603.0	608.5	597.0	606.4	+8.7
742.0	555.0	Dec	617.0	620.0	610.0	618.2	+8.7
688.0	596.0	Jan				621.8	+8.7
665.0	565.0	Mar	622.0	622.0	622.0	630.2	+9.1
610.0	573.0	May	629.0	629.0	629.0	638.4	+9.4
627.5	585.0	Jul	645.0	650.0	645.0	647.1	+9.6
		Sep				656.1	+10.0

Est. Sales 42,000 Prev. Sales 56,879
Prev. Day Open Int. 92,752 up 3,537

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
498.00	473.00	Nov				521.20	+5.20
601.50	470.50	Jan	523.60	527.00	520.00	526.60	+5.20
557.50	475.00	Apr	529.00	531.30	525.00	531.40	+5.20
535.00	477.00	Jul	535.00	537.50	532.00	537.10	+5.70
542.50	483.50	Oct	539.00	540.50	539.00	543.40	+6.00

Est. Sales 3,286 Prev. Sales 4,917
Prev. Day Open Int. 19,475 off 472

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	120.50	Dec	142.00	147.00	141.65	145.60	+4.00
176.00	123.00	Mar	142.25	147.00	142.00	145.10	+3.40
175.00	133.00	Jun	142.75	146.50	142.75	145.35	+3.50
149.50	133.00	Sep	142.50	146.25	142.50	145.60	+3.40
140.00	138.50	Dec	143.25	143.25	143.25	145.85	+3.25

Est. Sales Prev. Sales 863
Prev. Day Open Int. 7,081 up 30

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
391.00	374.80	Nov				394.60	+3.20
514.50	360.60	Dec	394.00	396.00	392.20	375.80	+3.10
382.50	378.00	Jan				398.50	+3.20
516.00	364.70	Feb	399.50	401.40	397.50	401.00	+3.30
525.80	370.00	Apr	403.50	406.40	402.40	406.00	+3.50
497.00	372.90	Jun	409.30	411.50	407.40	410.90	+3.80
487.00	380.60	Aug	413.00	413.20	412.00	415.40	+3.90
472.00	384.50	Oct	418.20	420.60	418.20	420.00	+3.90
455.50	387.50	Dec	423.00	425.00	421.00	424.70	+3.90
450.00	394.80	Feb				429.60	+3.90
430.50	398.90	Apr				434.20	+3.90
435.00	402.60	Jun	438.00	439.00	438.00	439.20	+3.90
434.00	389.30	Aug				444.10	+3.90

Est. Sales 50,000 Prev. Sales 60,546
Prev. Day Open Int. 153,207 off 172

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	92.70	92.70	92.66	92.68	—.03
93.60	90.75	Mar	93.35	93.35	93.29	93.29	—.09
93.60	91.10	Jun	93.39	93.42	93.36	93.36	—.09
93.65	91.28	Sep	93.33	93.33	93.33	93.34	—.02
93.07	92.93	Dec	93.10	93.10	93.10	93.10	—.01

Est. Sales Prev. Sales 5,625
Prev. Day Open Int. 34,421 off 930

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	100-22	100-24	100-7	100-7	—16
101-5	95-17	Mar	100-23	100-24	100-8	100-8	—16
101-6	97-28	Jun	100-11	100-11	100-5	100-5	—15
100-14	100	Sep				100-1	—13

Est. Sales Prev. Sales 28,412
Prev. Day Open Int. 84,047 up 1,022

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	99-19	99-25	98-31	99	—24
101-4	72-1	Mar	99-18	99-23	98-29	98-30	—25
100-11	75	Jun	99-15	99-15	98-22	98-23	—24
100	79-1	Sep	98-28	98-28	98-12	98-14	—22
99-21	80	Dec	98-22	98-22	98-2	98-18	—8
98-29	79-21	Mar	98-8	98-8	97-25	97-29	—20
99-4	82-18	Jun	97-26	97-26	97-17	97-26	—14
98-6	86-4	Sep				97-9	—22
98-9	88-18	Dec				97-2	—23
97-26	94-4	Mar				96-27	—23

Est. Sales Prev. Sales 364,941
Prev. Day Open Int. 374,051 up 6,440

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	93-26	94-2	93-20	93-22	—7
95-23	85-19	Mar	94-20	94-26	94-13	94-15	—7
95-10	87-2	Jun	94-25	94-28	94-17	94-18	—6
94-6	90-18	Sep	94-14	94-14	94-14	94-14	—6

Est. Sales Prev. Sales 4,210
Prev. Day Open Int. 20,757 off 142

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.66	91.67	91.65	91.66	—.02
92.46	88.90	Mar	92.20	92.20	92.14	92.15	—.07
92.35	88.82	Jun	92.24	92.25	92.20	92.22	—.03
92.21	88.74	Sep	92.09	92.10	92.05	92.09	—.01
91.99	89.85	Dec	91.86	91.86	91.82	91.85	—.01
91.90	89.96	Mar	91.81	91.82	91.78	91.82	—.01
91.85	89.97	Jun	91.70	91.71	91.67	91.70	—.02
91.83	90.04	Sep	91.62	91.63	91.60	91.63	—.01
91.78	90.04	Dec	91.52	91.54	91.51	91.53	—.01
91.82	90.09	Mar	91.58	91.61	91.56	91.59	—.01
91.76	90.88	Jun	91.56	91.57	91.52	91.55	—.01
91.72	90.88	Sep	91.52	91.52	91.48	91.50	—.01
91.43	90.87	Dec	91.42	91.44	91.39	91.41	—.01
91.65	90.92	Mar	91.43	91.45	91.43	91.43	—.01
91.40	90.90	Jun	91.39	91.39	91.38	91.39	—.01
91.39	90.90	Sep	91.34	91.34	91.33	91.35	—.01

Est. Sales Prev. Sales 161,231
Prev. Day Open Int. 477,905 up 9,010

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5652	1.5676	1.5580	1.5598	—74
1.6160	1.4600	Mar	1.5406	1.5406	1.5342	1.5356	—74
1.6750	1.4400	Jun	1.5150	1.5150	1.5140	1.5134	—78

Est. Sales Prev. Sales 8,179
Prev. Day Open Int. 28,298 up 2,098

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8537	.7920	Dec	.8530	.8533	.8518	.8526	+3
.8462	.7890	Mar	.8453	.8455	.8445	.8449	+3
.8397	.8088	Jun	.8382	.8385	.8380	.8381	+3
.8330	.8107	Sep	.8320	.8325	.8320	.8313	+3
.8266	.8120	Dec	.8260	.8260	.8260	.8245	+3
.8200	.8160	Mar	.8190	.8190	.8190	.8177	+2

Est. Sales Prev. Sales 1,848
Prev. Day Open Int. 29,523 up 9

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec				.15965	+45

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5431	.5447	.5425	.5438	+7
.5487	.5000	Mar	.5428	.5445	.5426	.5438	+7
.5461	.5057	Jun	.5433	.5433	.5433	.5433	+7

Est. Sales Prev. Sales 44,935
Prev. Day Open Int. 91,351 up 4,348

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008650	.006705	Dec	.006951	.006965	.006934	.006947	+6
.008338	.006780	Mar	.006975	.006983	.006964	.006976	+10
.007530	.006850	Jun	.006995	.006995	.006995	.006996	+9
.007390	.007040	Sep				.007026	+4

Est. Sales Prev. Sales 43,179
Prev. Day Open Int. 62,399 up 2,726

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.6127	.6150	.6116	.6138	+10
.6350	.5740	Mar	.6130	.6147	.6122	.6143	+10
.6249	.5850	Jun	.6165	.6165	.6130	.6149	+10
.6280	.6050	Sep				.6159	+10

Est. Sales Prev. Sales 26,433
Prev. Day Open Int. 40,086 up 2,611

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
192.50	176.30	Nov	193.00	193.00	193.00	193.00	+.10
192.00	181.20	Jan	187.10	187.90	185.80	185.90	—.60
193.90	185.00	Mar	189.50	190.50	188.60	188.60	—.80
196.70	188.00	May	192.80	192.80	191.80	192.10	—.30
197.60	177.50	Jul	194.90	194.90	194.00	194.40	—.10
197.90	192.00	Sep	194.60	194.60	193.90	194.50	—.80
193.50	186.30	Jan	194.80	194.80	194.20	194.80	+.80

Est. Sales 471 Prev. Sales 1,460
Prev. Day Open Int. 6,317 off 322

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.34	50.75	Dec	72.00	72.47	71.90	72.31	+.04
78.46	53.60	Mar	74.31	74.70	74.06	74.59	+.05
78.85	55.90	May	75.05	75.53	75.00	75.52	+.09
78.70	63.70	Jul	75.00	75.45	74.95	75.42	+.12
72.20	63.95	Oct	69.55	69.65	69.40	69.65	+.20
69.20	65.00	Dec	66.70	66.80	66.50	66.80	+.15
68.45	67.00	Mar	67.30	67.30	67.30	67.15	—.05
		May				67.75	+.25

Est. Sales Prev. Sales 5,220
Prev. Day Open Int. 45,447 off 478

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
62.30	39.00	Dec	59.05	59.35	58.50	59.25	+.46
61.70	46.60	Jan	58.80	59.15	58.40	59.05	+.41
60.35	48.00	Feb	57.85	58.10	57.55	58.00	+.43
57.50	46.40	Mar	55.72	56.00	55.40	55.90	+.48
55.25	45.00	Apr	53.40	53.50	53.20	53.45	+.38
53.60	44.50	May	51.70	51.85	51.60	51.85	+.53
52.15	44.90	Jun	50.25	50.70	50.25	50.65	+.48
51.85	46.80	Jul	50.20	50.60	50.15	50.30	+.55

Est. Sales Prev. Sales 29,751
Prev. Day Open Int. 100,459 up 3,742

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.67	12.87	Dec	19.92	19.93	19.77	19.93	+.07
20.32	15.67	Jan	19.80	19.87	19.65	19.84	+.08
20.10	15.74	Feb	19.64	19.69	19.51	19.69	+.09
19.89	16.10	Mar	19.47	19.53	19.38	19.47	+.03
19.70	16.30	Apr	19.34	19.37	19.24	19.37	+.07
19.50	14.72	May	19.22	19.25	19.12	19.25	+.09
19.38	14.50	Jun	18.97	19.03	18.97	19.02	
19.23	14.60	Jul	18.90	18.90	18.80	18.90	+.02
19.10	16.39	Aug	18.69	18.69	18.69	18.69	—.05
19.02	16.50	Sep	18.66	18.70	18.66	18.67	+.03

Est. Sales Prev. Sales 84,704
Prev. Day Open Int. 238,363 off 3,228

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
364.50	298.90	Dec	341.60	344.20	341.15	342.85	+1.05
369.25	325.80	Mar	345.90	348.30	345.40	347.05	+1.00
373.20	332.85	Jun	351.00	351.00	349.40	350.90	+1.20
360.50	345.40	Sep	354.70	354.70	353.90	355.40	+1.20

Est. Sales Prev. Sales 39,088
Prev. Day Open Int. 126,391 off 801

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.50	271.00	Dec	287.15	288.50	286.75	287.30	+.10
314.83	280.65	Mar	291.50	292.75	291.50	291.68	—.05
317.20	316.90	Jun				294.10	—.05

Est. Sales Prev. Sales 70
Prev. Day Open Int. 1,182

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
201.95	161.10	Dec	189.25	190.70	189.00	189.90	+.45
204.20	170.25	Mar	191.20	192.90	191.20	192.15	+.45
205.45	179.00	Jun				194.35	+.45
209.30	190.80	Sep				196.55	+.45

Est. Sales Prev. Sales 5,224
Prev. Day Open Int. 6,486

Commodity Indexes

	Close	Previous
Moody's	1,091.90 f	1,096.40 f
Reuters	1,851.90	1,862.80
D.J. Futures	131.81	131.49
Com. Research	231.22	230.74

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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The Daily Source for International Investors.

Dividends

Nov. 17

Company	Per	Amt	Pay	Rec
INCREASED				
AmSouth Bancorp	Q	.35	1-2	12-15
Florida Progress	Q	.66	12-20	12-5
Louisiana Gnrl Svc	Q	.18½	2-15	1-19
STOCK SPLIT				
Newhall Land & Farming — 2-for-1				
USUAL				
Air Prods & Chems	Q	.32	2-12	1-5
Bancorp NJ	Q	.10	12-15	12-1
Banks of Iowa Inc	Q	.25	12-15	12-1
Black & Decker	Q	.10	12-22	12-8
Bowne & Co	Q	.06½	1-17	1-5
Champion Intl	Q	.27½	1-9	12-16
Chittenden Corp	Q	.17	1-2	12-8
Community Bk Sys	Q	.19	1-10	12-15
Elco Industries	Q	.13	12-15	12-1
Enron Corp	Q	.62	12-20	12-1
Filtertek Inc	Q	.11	2-15	2-1
Florida Natl Bks	Q	.13	1-2	12-8
Greyhound Corp	Q	.33	1-2	12-1
Laclede Steel Co	Q	.10	12-15	12-1
Lone Star Indus	Q	.47½	12-21	12-5
Longs Drug Stores	Q	.24	1-3	11-28
Modern Controls	Q	.05	2-16	2-2
Natl Gas & Oil Co	Q	.10	12-18	11-27
New York Times cl-A	Q	.13	1-2	12-6
Northern Telecom	Q	.07	12-29	12-8
Occidental Pet	Q	.62½	1-15	12-11
Ohio Casualty	Q	.52	12-9	12-1
PepsiCo Inc	Q	.25	1-1	12-8
Perkin-Elmer Corp	Q	.17	1-2	12-4
Ruddick Corp	Q	.10	1-1	12-4
Statesman Group	A	.05	12-19	11-29
Tiffany & Co	Q	.05	1-10	12-20
Time-Warner	Q	.25	12-8	11-27
Trico Products	Q	.25	12-20	12-6
Vista Chemical	Q	.45	12-22	11-30
Worthington Indus	Q	.14	1-2	12-7

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 17

Strike Price	Calls-Settle Dec	Jan	Mar	Puts-Settle Dec	Jan	Mar
52	2.41	2.50	2.80	0.04	0.14	0.47
53	1.47	1.68	2.11	0.09	0.31	0.76
54	0.61	1.00	1.52	0.28	0.62	1.14
55	0.22	0.54	1.07	0.85	1.14	1.63
56	0.07	0.27	0.73	1.68	—	2.22
57	0.03	0.11	0.48	2.63	—	—

Est. total vol.: 7,737
Calls: Thur.vol.: 8,329; open int.: 77,971
Puts: Thur.vol.: 4,871; open int.: 74,968
Source: CME.

U.S. Treasuries

Nov. 17

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.66	7.68	7.92	7.92
6-month bill	7.43	7.45	7.83	7.82
1-year bill	7.15	7.17	7.66	7.70
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	102 5/32	102 7/32	7.93	7.86

Source: Salomon Brothers.

London Metals

Nov. 17

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1716.00	1718.00	1738.00	1743.00
Forward	1708.00	1710.00	1722.00	1725.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1611.00	1613.00	1669.00	1671.00
Forward	1623.00	1624.00	1671.00	1672.00
LEAD Sterling per metric ton				
Spot	438.50	440.50	443.00	445.00
Forward	436.50	437.50	441.50	442.00
NICKEL Dollars per metric ton				
Spot	10150	10200	10000	10050
Forward	9725	9730	9700	9710
TIN Dollars per metric ton				
Spot	6900.00	6920.00	6890.00	6900.00
Forward	7030.00	7035.00	7010.00	7015.00
ZINC (High Grade) Dollars per metric ton				
Spot	1435.00	1445.00	1440.00	1450.00
Forward	1395.00	1405.00	1405.00	1415.00

Source: AP.

Paris Commodities

Nov. 17

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,520	2,480	2,505	2,510	+ 1
May	N.T.	N.T.	2,525	2,550	Unch.
Aug	2,600	2,580	2,605	2,640	— 12
Oct	2,425	N.T.	2,435	2,475	— 10
Dec	N.T.	N.T.	2,345	2,380	— 3
Mar	N.T.	N.T.	2,330	2,360	— 3

Est. vol: 353 lots of 50 tons. Prev. actual sales: 919. Open interest: 12,899.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	725	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	600	—	—17
Jan	N.T.	N.T.	—	665	—10
Mar	N.T.	N.T.	640	680	—20
May	N.T.	N.T.	645	670	—28
Jly	N.T.	N.T.	—	685	—20
Sep	N.T.	N.T.	—	700	—30
Nov	N.T.	N.T.	—	709	—30

Est. vol: 0 lots of 5 tons. Prev. actual sales: 31. Open interest: 210.
Source: Bourse de Commerce.

Sony Raises Investment

Reuters

SINGAPORE — Sony Precision Engineering Center (Singapore) Pte., wholly-owned by Japan's Sony Corp., will invest 35 million Singapore dollars ($17.4 million) to expand manufacturing operations in Singapore, the company said Friday.

London Commodities

Nov. 17

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Dec	339.00	344.00	N.T.	N.T.	332.00	334.00
Mar	338.80	339.00	340.00	326.00	330.80	331.00
May	334.60	334.80	335.20	322.60	326.60	326.80
Aug	299.40	329.60	329.40	321.00	320.60	320.80
Oct	318.40	318.60	318.40	310.00	310.80	311.00
Dec	305.00	317.00	305.00	305.00	300.00	308.40
Mar	300.40	300.60	301.40	293.60	293.40	293.60

Volume: 4,406 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Dec	684	685	703	679	703	705
Mar	673	674	675	666	674	675
May	686	687	688	676	684	685
Jul	700	701	700	693	698	700
Sep	715	716	715	709	712	715
Dec	735	737	735	730	735	736
Mar	756	757	757	750	755	756

Volume: 8,290 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COFFEE Sterling per metric ton						
Nov	690	692	702	688	723	724
Jan	681	685	690	675	704	705
Mar	690	692	700	690	716	717
May	715	716	718	712	732	734
Jul	730	734	738	732	752	755
Sep	748	750	755	750	768	770
Nov	760	770	775	770	780	785

Volume: 4,149 lots of 5 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Dec	182.00	182.25	182.00	181.00	179.25	179.50
Jan	176.50	177.00	176.50	175.50	173.50	173.75
Feb	172.00	172.25	172.00	170.25	168.75	169.00
Mar	166.50	166.75	164.75	165.50	163.00	164.00
Apr	160.00	160.25	160.25	160.25	159.00	160.00
May	157.50	159.25	N.T.	N.T.	155.50	157.00
Jun	157.00	158.00	157.75	157.75	156.00	157.75
Jul	157.75	158.00	N.T.	N.T.	156.50	157.00
Aug	158.50	158.75	N.T.	N.T.	157.00	159.00

Volume: 6,878 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Spot Commodities

Nov. 17

Commodity	Today	Prev.
Aluminum, lb	0.755	0.76
Coffee, lb	0.72	0.70
Copper electrolytic, lb	1.2995	1.2995
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.635	5.60
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.1616	4.172
Zinc, lb	0.80	0.80

Source: AP.

S&P 100 Index Options

Nov. 17

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
290	28¾	30½	—	—	⅛	⅝	2½	4⅝
295	21¼	—	—	—	—	1⅛	3⅛	—
300	17⅝	21½	24¼	—	⅛	1¼	3⅞	5⅞
305	14⅝	16½	—	—	⅛	1⅜	4⅞	—
310	9⅝	12⅝	16⅛	17⅞	⅛	2½	5½	8
315	4½	8¼	13¾	—	⅛	3⅝	6⅝	—
320	⅛	5	9	12½	⅛	5⅛	8⅝	11
325	⅛	2⅝	6⅞	—	5⅝	6⅞	11	—
330	—	1¼	4⅛	7¼	10½	11⅞	14	—
335	—	⅝	2⅝	—	15⅝	16½	—	—
340	⅛	⅜	1⅝	3½	20½	21½	—	—
345	—	⅛	1⅛	—	26	26⅝	—	—

Calls: total volume 189,447; total open int. 430,288
Puts: total volume 167,251; total open int. 445,388
S&P 100 Index: High 319.42 low 316.80 close 319.42 +2.64
Source: CBOE.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

British Telecom

2nd Quar.	1989	1988
Revenue	3,030.	2,780.
Profits	678.00	629.00
Per Share	0.74	0.67
1st Half	**1989**	**1988**
Revenue	5,950.	5,410.
Profit	1,310.	1,240.
Per Share	0.142	0.132

Thorn-EMI

1st Half	1989	1988
Revenue	1,200.	1,480.
Profits	108.10	96.90
Per Share	0.23	0.203

Wellcome

Year	1989	1988
Revenue	1,410.	1,250.
Profit	282.80	221.20
Per Share	0.197	0.151

Sweden

Ericsson Telephone

9 Months	1989	1988
Revenue	26,170.	20,540.
Profit	2,320.	854.00
Per Share	33.57	9.07

Volvo

9 Months	1989	1988
Revenue	65,790.	67,980.
Profit	6,170.	5,440.
Per Share	42.00	34.80

United States

Atari

3rd Quar.	1989	1988
Revenue	81.40	98.80
Oper Net	(a)5.40	7.11
Oper Share	—	0.12
9 Months	**1989**	**1988**
Revenue	253.00	299.60
Oper Net	(a)1.78	30.10
Oper Share	—	0.52

a: loss.

Campbell Soup

1st Quar.	1990	1989
Revenue	1,520.	1,330.
Net Inc.	83.00	69.40
Per Share	0.64	0.54

Carter Hawley Hale St

1st Quar.	1990	1989
Revenue	658.80	634.70
Net Loss	3.38	3.99

Charter

3rd Quar.	1989	1988
Revenue	147.80	108.60
Oper Net	4.24	2.30
Oper Share	0.09	0.04
9 Months	**1989**	**1988**
Revenue	494.50	327.80
Oper Net	14.20	12.40
Oper Share	0.29	0.25

RJR Nabisco

3rd Quar.	1989	1988
Revenue	3,000.	3,200.
Net Inc.	(a)447.0	355.00
9 Months	**1989**	**1988**
Revenue	9,230.	9,100.
Net Inc.	(a)1,010	988.00

a: loss.

Toys "R" US

3rd Quar.	1989	1988
Revenue	916.20	778.80
Net Inc.	28.70	25.80
Per Share	0.15	0.13
9 Months	**1989**	**1988**
Revenue	2,460.	2,110.
Net Inc.	79.30	71.40
Per Share	0.41	0.36

United Merch. & Mnfrs

1st Quar.	1990	1989
Revenue	104.80	146.30
Net Inc.	(a)14.50	32.70
Per Share	—	3.9

a: loss. Nets both years include gain of $0.72 million.

Westvaco

4th Quar.	1989	1988
Revenue	608.60	579.30
Net Inc.	60.80	65.00
Per Share	0.94	1.02
Year	**1989**	**1988**
Revenue	2,330.	2,150.
Net Inc.	223.10	200.40
Per Share	3.45	3.10

1989 nets include charge of 8 cts per share.

Herald INTERNATIONAL Tribune.
BUSINESS/FINANCE
SATURDAY-SUNDAY, NOVEMBER 18-19, 1989 **

ECONOMIC SCENE

White House Said Ready To Drop S&L Regulator

By NATHANIEL C. NASH
New York Times Service

WASHINGTON — A consensus has developed within the Bush administration that M. Danny Wall, the top regulator of the savings and loan industry, should leave his post, according to a senior White House official. The official, who declined to be identified, says that Mr. Wall, embattled over his handling of the collapse of the Lincoln Savings & Loan Association, is too much of "a lightning rod that we don't need at this time."

"I think there is a consensus in the administration that we'd like to see him go," the official said Thursday. But he added that there was "no serious candidate to replace him under consideration."

"We have no indication from either the White House or the Treasury that anything like that is about to take place," said Karl Hoyle, chief spokesman for the Office of Thrift Supervision, formerly the Federal Home Loan Bank Board. "I would hope that even in political Washington they would have the decency to call us first."

M. Danny Wall delayed by almost two years the closing of Lincoln.

Mr. Wall finds himself in the spotlight for delaying by almost two years the closing of Lincoln, which examiners from the Federal Home Loan Bank of San Francisco warned was near insolvency and a threat to the system.

But Mr. Wall maintained that the government could not prove that Lincoln was insolvent and thus was liable to be successfully challenged in court.

On April 14, regulators took over the $6 billion institution, warning that the failure could cost taxpayers more than $2 billion, the largest savings and loan bailout ever.

The Lincoln collapse and Mr. Wall's role in it are currently being investigated by the House Banking Committee. Last week, in a statement that many on Capitol Hill felt was an indirect signal to Mr. Wall, President George Bush praised the committee's chairman, Representative Henry B. Gonzalez, a Texas Democrat, for conducting the investigation.

Mr. Wall has said he intends to serve out his term, which ends in 1991.

THE WHITE HOUSE official noted that one of the impediments to removing Mr. Wall was his mentor in the Senate, Jake Garn, a Utah Republican, who at times has been a key ally for the White House. Mr. Wall served as staff director of the Senate Banking Committee when Mr. Garn was its chairman from 1981 through 1986.

"No one has discussed that with me," Mr. Garn said, adding that he felt Mr. Wall had been unfairly treated in the Banking Committee hearings. "Gonzalez has stacked the hearings overwhelmingly to one side."

"He has not allowed anyone to testify in support of Dan," he added.

In a related development, Mr. Wall sent a letter Thursday to Mr. Gonzalez taking issue with statements Tuesday by Richard C. Breeden, chairman of the Securities and Exchange Commission. Mr. Breeden said that an agreement between regulators and Lincoln, and the bank board's acceptance of Lincoln's accounting methods on certain transactions, caused problems for the SEC's own investigation of Lincoln.

"Substantial asset write-down and sales of substantial disputed assets occurred as a direct result of the bank board examination report and because the bank board staff insisted upon such firm action," Mr. Wall said.

Though Mr. Wall's performance as director of the Office of Thrift Supervision has been criticized by many, the White House official said that it was not so much an issue of competence as an issue of the political embarrassment.

East Bloc Opening Boosts Plan for Trans-Soviet Phone Cable

By John Burgess
Washington Post Service

WASHINGTON — Eastern Europe's dramatic opening to the West has bolstered a proposal to build a $500 million optical fiber communications cable that would span the Soviet Union and complete the final leg of a global loop based on this new technology.

The Denver-based phone company US West Inc., which is co-leader of a consortium that would build the 12,000-mile (19,400 kilometer) network, said it will soon formally seek permission to move ahead.

Construction would require special clearance from the United States and 16 allied countries that have generally prohibited export of fiber technology to the Soviet Union and other communist countries on security grounds.

But developments in Berlin and other parts of Eastern Europe have raised hopes among the system's promoters that the political climate may now allow Western governments to change their stance.

"Enthusiasm for the project obviously increases as these events unfold," said Richard J. Callahan, executive vice president for US West, which heads the consortium together with the Soviet government's telecommunications agency.

The plan remains tenuous. But if built, the system would bring modern communications to many parts of the Soviet Union, provide an important new pathway for calls between Japan and Europe and bring major sales for Western companies that would build the system.

Easing the export restrictions already has some support in Western Europe.

Christian Schwarz-Schilling, the West German posts and telecommunications minister, visiting Washington this week, told the Commerce Department's senior telecommunications official, Janice Obuchowski, that he favors projects of this sort. He told reporters he would give the project high priority in an upcoming meeting with Soviet officials in Moscow.

Telephones in the Soviet Union and Eastern Europe are few and unreliable — only 16 percent of East German homes have phones, according to West German officials. As the region opens up economically, it is emerging as a potentially key market for western telecommunications equipment.

At a breakfast meeting with journalists in Washington this week, Mr. Schwarz-Schilling called the project a "fiber-optic railway," saying it would help the Soviets develop areas through which the network passes in the same way that trains did in past eras. In view of "the economic situation for the Russians," he said, "I can understand how they could promote such a project."

Mr. Schwarz-Schilling and other Western analysts also contend that easier communications could have a positive political impact on East-West relations, by making possible person-to-person ties between citizens of the two sides.

In addition to US West and the Soviets, the consortium includes major telecommunications agencies or companies from West Germany, Britain, Italy, Denmark and Japan.

As tentatively mapped out, the cable would run from Denmark across the Soviet Union and hook up to Japan. Spurs would run from Moscow. If built, the fiber-optic cable system would bring modern communications to many parts of the Soviet Union.

Capable of moving information

See CABLE, Page 11

Saab Acts to Take Drudgery Out of Car Making

Swedish Firms Competing to Keep Workers

The Associated Press

Rooney Johansson/The Associated Press

During a break, Saab auto workers play chess in the Malmo plant's recreational area.

MALMO, Sweden — When Lars-Ola Melzig, an auto worker, moved into the new Saab car assembly plant last month, he found himself deep in paperwork.

Inspection instructions, work manuals and attendance reports were things he never had to deal with before. Now he even is involved in hiring new staff for his production team.

Not that he regrets the extra work. "It's fun to have a job with responsibility," said Mr. Melzig, 23, who is a leader of a six-man team building Saab's upscale passenger cars. "Assembling cars is now a good job."

Mr. Melzig is one of the workers in Saab-Scania AB's new Malmo factory, which takes innovative Swedish manufacturing labor practices a step further in reducing mind-numbing drudgery and increasing worker responsibility for such areas as quality control and day-to-day management.

"You can't build a first-class car with workers whom you consider to have second-class jobs," says Henry Selenius, the plant's general manager.

In Sweden, industries must compete to attract and keep workers. With an unemployment rate of just 1.5 percent, laborers can pick and choose their workplace.

The assembly line is gone at Saab's new $150 million plant. Replacing it is what the company calls "parallel assembly," or autonomous work teams of up to 10 people who assemble a larger part of the unit and do their own quality control.

Each team, equipped with a personal computer, plans its daily work ration and orders the materials it needs. It also draws up a rotation of jobs within the group and files reports comparing results with management's targets.

Workers — here they're called "car-builders" — start their day with a company-provided breakfast. The Saab factory is light and spacious, with walls and equipment in matching colors and a cubistic net of shimmering pipes on the ceiling.

Escalators have replaced stairways. A chessboard is painted on the floor of the rest area and it's not unusual to find workers playing with king-sized chess pieces during their lunch hour.

There's also a grocery store and the top-floor restaurant commands a view over the Oresund sound between Sweden and Denmark. A company doctor offers specialist treatment for back strain.

In another innovation, the work team is responsible for computer-controlled quality tests before sending the car to its next assembly station.

"Our goal is that the car-builders themselves should be able to correct any defects and in future use their experience to assist the engineers in changing the construction to eliminate entirely the source of the defect," Mr. Selenius said.

Some of Sweden's largest companies began dismantling the standard assembly lines in the early 1970s, freeing workers from the repetitive single-task work day.

When Saab took down the line in 1972 at its gasoline engine plant, production costs increased but the company claimed its employees did higher quality work, Mr. Selenius said.

Other factories were slow to follow, said Stig Marklund, of the Metal Workers' Confederation. But now the practice is becoming more common, he said, citing such companies as Alfa Laval AB and car maker Volvo AB among the converted.

Mr. Marklund said other European manufacturers, facing a long-term decline in the size of their work force, had expressed interest in the Swedish concept.

Under Sweden's welfare laws, all workers get a minimum annual five-week holiday and overtime may be compensated in extra time off, which many workers prefer to highly taxed cash payments.

Saab has been struggling financially, posting losses of 1.2 billion kronor ($190 million) on its car operations in the first nine months of this year. It has been exploring ventures with other major carmakers.

Rising Trend in U.K. Inflation Shakes Market

Reuters

LONDON — Britain's inflation rate dipped slightly to 7.3 percent in October, but the fall was smaller than expected and the underlying trend was still upward, the government said Friday. The British pound plunged on the news.

Economists had forecast that the yearly rate would fall to 6.9 percent, from 7.6 percent in September, as the effect of the October 1988 increase in home loan mortgage rates dropped out of the calculation.

But the Central Statistical Office said that the monthly rise of 0.8 percent, the highest since April, was boosted by further mortgage rate rises and higher prices for food, clothing, footwear and other items.

The pound lost ground against the Deutsche mark and the dollar throughout the day.

Sentiment centered on expectations that the government's recent inflation forecast could be jeopardized.

The report showed that the underlying rate of inflation, excluding home loan repayments, reached its highest level in six-and-a-half years. This portion of the index rose to 6.1 percent last month, from 5.8 percent in September.

The Treasury termed the increase unwelcome and emphasized the government's resolve to continue its fight against inflation through tight monetary policy.

The British currency fell during the afternoon, and by the close stood at 2.8878 DM, just slightly above its low this year against the mark, 2.8800. It was quoted at 2.8975 DM at the finish on Thursday.

Support held at 2.8850 DM after the Bank of England bought pounds for European currency units and dollars.

"No support of medium- to longer-term significance is evident above the 2.8000 DM area," said Matthew Bounds of Shearson Lehman Securities.

The pound also fell to $1.5710, from $1.5790 at the previous close.

In a major speech earlier this week, the chancellor of the Exchequer, John Major, said that inflation would would remain about 7.50 percent during the fourth quarter.

He added that he expected inflation to stay at 7 percent for most of 1990, before falling to 5.75 percent by the end of the year.

He said that fighting inflation would continue to be the government's top priority, but that the outlook for the economy next year was bleak, with growth expected to be about 1.25 percent.

"The numbers are threatening to the government's inflation forecast," said Kevin Gardiner, an economist at S.G. Warburg Securities. "Now it looks very unlikely that the annual rate will drop to 7.50 percent by the end of the year." He added that 7.75 percent was more likely.

Bill Martin, chief economist at UBS/Phillips & Drew, said, "It might have been wiser for the Treasury to put inflation at 7.75 percent for 1989 rather than 7.50. It's quite possible it will go above 8 percent in December."

"The worry must be sterling," he added. "The markets can't be assured Major will do as Lawson did and put up interest rates again if sterling falls sharply," referring to the former chancellor of the Exchequer, Nigel Lawson.

Economists have said that high British interest rates, now about 15 percent, have been keeping investor interest in the pound alive despite the economy's problems of high inflation and a swelling current account deficit.

John Reynolds, economist at Prudential Bache, said: "We need to see lower inflation to improve the fundamental backdrop to sterling. But today's data emphasizes the fact that there will be no base rate cut, which should prevent a major sell-off."

Currency Rates

Cross Rates

Nov. 17

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.078	3.272	1.1286	0.3318	0.1534 *	—	5.377 *	1.2737	1.4416 *
Brussels(a)	38.4675	60.57	20.9945	6.1725	2.854 *	18.601	—	23.696	0.2683
Frankfurt	1.8415	2.897	—	0.2941	0.1359 *	0.8861	4.764 *	1.1285	1.2775 *
London (b)	1.571	—	2.8878	9.8265	2,134.80	3.2623	60.63	2.5585	226.775
Milan	1,354.80	2,133.00	735.88	216.31	—	652.10	35.064	829.76	9.402
New York(c)	—	1.5674 b	1.8415	6.265	1,355.00	2.078	38.652	1.6313	144.265
Paris	6.264	9.862	3.4008	—	0.4623 *	3.0134	0.162	3.8385	4.345 *
Tokyo	144.20	226.62	78.29	23.02	0.1065	69.39	3.7338	88.38	—
Zurich	1.6237	2.5605	0.8869	0.2608	0.1206 *	0.786	4.2255 *	—	1.1322 *
1 ECU	1.1115	0.705	2.0498	6.9706	1,506.77	2.313	43.0085	1.8156	160.275
1 SDR	1.2732	0.8092	2.3445	7.975	N.Q.	2.6456	49.2295	2.0778	183.397

Closings in London and Zurich, fixings in other centers. New York closing closing
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.27	Mex. peso	2629.00	S. Afr. rand	2.63
Austral. $	1.2776	Greek drac.	165.00	N. Zealand $	1.70	Soviet ruble*	0.6306
Austr. schil.	12.96	Hong Kong $	7.8125	Nig. naira*	5.2995	Span. peseta	117.90
Brazil cruz.	6.15	Indian rupee	16.978	Norw. krone	6.91	Swed. krona	6.4475
Canadian $	1.1683	Indo. rupiah	1781.00	Phil. peso	21.66	Taiwan $	25.90
Chinese yuan*	3.7221	Irish £	0.6949	Port. escudo	158.35	Thai baht	25.75
Danish krone	7.155	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2288.00
Egypt. pound	2.5932	Kuwaiti dinar	0.2966	Sing. $	1.959	UAE dirham	3.67
		Malay. ring.	2.704	S. Kor. won	670.58	Venez. boliv.	41.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5656	1.5569	1.5489	Canadian dollar	1.1718	1.1755	1.1791
Japanese yen	143.88	143.66	143.47	Swiss franc	1.6305	1.6296	1.6294
Deutsche mark	1.8401	1.8401	1.8401				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Nov. 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅜-8½	7 13/16-7 15/16	7¼-7⅜	14⅞-15	10⅛-10¼	6¼-6⅜	10 7/16-10 9/16	8 5/16
2 months	8½-8⅝	8⅛-8¼	7 5/16-7 7/16	14⅞-15	10⅛-10⅜	6½-6⅝	10 9/16-10 11/16	8⅝
3 months	8⅜-8½	8⅛-8¼	7⅝-7¾	15-15⅛	10 5/16-10 7/16	6½-6⅝	10 9/16-10 11/16	8⅝
6 months	8 5/16-8 7/16	8¼-8⅜	7⅝-7¾	14⅞-15	10⅜-10½	6½-6⅝	10 9/16-10 11/16	8 5/16
1 year	8⅛-8¼	8¼-8⅜	7⅝-7¾	14 13/16-14 15/16	10¼-10⅜	6½-6⅝	10 9/16-10 11/16	8¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Nov. 17*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 7/16	8½
Com paper 91-179 days	7.55	7.55
3-month Treasury bills	7.66	7.67
6-month Treasury bills	7.45	7.43
2-month CD's	8.10	8.05
3-month CD's	8.00	7.95
Japan		
Discount rate	3¾	3¾
Call money	6 1/16	6 31/32
2-month interbank	6 21/32	6 11/16
3-month interbank	6 21/32	6 11/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.10	7.40
1-month interbank	7⅞	7⅞
3-month interbank	8¼	8¼
6-month interbank	8.30	8.30
Britain		
Bank base rate	15.00	15.00
Call money	14⅞	14 15/16
3-month interbank	15⅛	15 1/16
6-month interbank	15.00	14⅞
France		
Intervention rate	9½	9½
Call money	9 15/16	9 7/16
1-month interbank	10¼	10 1/16
3-month interbank	10⅜	10¼
6-month interbank	10 7/16	10¼

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 17

1 month	8⅜ - 8½
2 months	8½ - 8⅝
3 months	8⅜ - 8½
6 months	8 5/16 - 8 7/16
1 year	8⅛ - 8¼

Source: Reuters.

U.S. Money Market Funds

Nov. 17

Merrill Lynch Ready Assets
30-day average yield: 8.19

Telerate Interest Rate Index: 8.158

Source: Merrill Lynch, Telerate.

Gold

Nov. 17

	A.M.	P.M.	Ch'ge
Hong Kong	393.25	392.05	+ 2.40
Luxembourg	393.35	—	+ 3.35
Paris (12.5 kilo)	391.87	392.76	+ 3.08
Zurich	392.25	392.25	+ 1.80
London	393.85	392.00	+ 0.60
New York	—	394.50	+ 2.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Closings Set for B. Altman

Reuters

NEW YORK — A bankruptcy judge ruled Friday that L.J. Hooker Corp. could close six of its seven B. Altman & Co. department stores after no bidders could provide adequate financing to buy the troubled units.

The court had set Friday as a deadline for the potential bids. B. Altman has stores in New York, New Jersey, Pennsylvania and Ohio, and employs about 1,750 people at the units. A store in Cincinnati will remain open.

The judge ordered that L.J. Hooker, a unit of Hooker Corp. of Australia, be allowed to conduct going-out-of business sales at the six stores beginning next week.

Lawyers for L.J. Hooker said that the B. Altman stores could lose as much as $1 million a day if the going-out-of-business sales were not allowed to proceed.

The former chairman of B. Altman, Anthony Conti, who left the chain after it was purchased by L.J. Hooker, had bid for the six stores. But he said Friday that it would take him at least another week to organize the financing for such a purchase.

Mr. Conti said that his group had wanted to buy the B. Altman stores before they were placed into bankruptcy. But he said that there had not been enough time to meet court's Friday deadline.

The B. Altman chain lost about $7 million in August and $6.2 million in September. In October, it reported a loss of more than $3 million, compared with a profit of $1.2 million in October 1988.

GE Stock Repurchase Plan Is Biggest in U.S. History

Compiled by Our Staff From Dispatches

NEW YORK — General Electric Co., flush with cash, on Friday announced the biggest single stock-repurchase program in U.S. corporate history, $10 billion over five years.

The action, coupled with a 15 percent increase in dividends, was aimed at satisfying investors who complained the company has not been using its excess cash to benefit shareholders. The company has about 902.3 million shares outstanding.

GE was up $2 a share to $59.50 at midday on the New York Stock Exchange.

Analysts said the move would boost earnings per share.

"There are a lot of happy investors out there," said Linda Shuman of Prudential Bache Securities. She said 1990 earnings, which she has estimated at $5 per share, will rise by at least five cents. She estimated $4.35 per share for 1989.

The repurchase authorized by the board of directors would amount to about 20 percent of GE's stock at current prices. The dividend increase brings the quarterly dividend to 47 cents a share.

The repurchase is the biggest buyback announced at one time, but it is spread out over five years. Other companies have announced a succession of shorter-term buybacks that total billions of dollars. The closest in a single announcement was Atlantic Richfield Co. with $4 billion in 1985.

GE said shares would be repurchased in the open market with funds from a combination of borrowings and cash generated by the business. The repurchasing would be curtailed in case of a multi-billion-dollar acquisition, unfavorable world economic conditions or certain other circumstances, GE said. *(AP, Reuters)*

OECD Predicts Growth of 3%

Reuters

PARIS — The Organization for Economic Cooperation and Development on Friday forecast world industrial growth of about 3 percent over the next two years, with inflation at around 4.5 percent.

Michael Boskin, chairman of the U.S. Council of Economic Advisers, read a statement on behalf of the OECD after two days of talks.

"On the whole, the short-term outlook was judged as relatively favorable," he said. "But the committee saw both some risk of slower economic activity, reflecting the lagged effects of monetary restraint, and of accelerating inflation in some countries."

French Trade Deficit Swelled During August

Reuters

PARIS — A deeper industrial goods deficit and a lower agricultural surplus were the main contributors to France's weakest monthly trade performance in six and a half years in August, the government said Friday. The two factors outweighed the impact of stronger Airbus Industrie sales.

Financial markets took news of a deficit of 9.33 billion francs ($1.49 billion) calmly. The franc even firmed against the Deutsche mark. But economists warned that French competitiveness could be waning.

August, usually France's weakest month for external trade, recorded a trade deficit of 9 billion francs last year.

Paul Horne, chief international economist at Smith Barney, Harris Upham & Co., said the trade figures still indicated that capital goods imports were high and that this was being added to by a growing French appetite for foreign consumer goods.

"The imports of capital goods and big-ticket imported items such as cars are still growing," he said.

The industrial goods deficit widened by 800 million francs to 10.11 billion francs in August from July.

The deficit has been fairly wide for some time as French companies import capital goods to modernize manufacturing equipment.

Olivier Eluere, an economist at Crédit Lyonnais, said, "It's bad for now but this could allow us a much improved balance of trade in the years to come."

"The government's absolute priority," he added, "is to keep companies investing to take them toward 1993 and the single market. They absolutely must keep up this rate of investment."

France's food and agricultural products surplus also slipped by about 1 billion francs from July, to 3.54 billion francs.

The result was that imports rose 4 percent to 103 billion francs, while exports were 2.25 percent higher at 93.6 billion francs.

France exported six Airbus airliners in August, valued at 1.68 billion francs, up from four in July valued at 927 million francs.

U.S. Housing Starts Surge

Compiled by Our Staff From Dispatches

WASHINGTON — Housing starts surged 12 percent in October to their highest level in nearly three years, the government reported Friday.

The Commerce Department said new homes and apartments were built at a seasonally adjusted annual rate of 1.42 million units last month, up from a revised 1.27 million units in September. Starts had fallen 4.6 percent in September.

The October gain was the largest since a 13 percent advance in December 1986.

September's pace was the most sluggish rate since new homes and apartments were being built at an annual rate of 1.17 million units in October 1982, during the depths of the 1981-82 recession.

The housing construction industry has been one of the economic sectors slowed by high interest rates caused by the Federal Reserve's grip on credit as it strives to cut inflation.

In addition to its effect on construction jobs and the building materials industries, the housing industry has an impact on other housing-related businesses such as home appliances and furnishings.

But fixed mortgage rates had fallen from their March peak of 11.22 percent, according to the Federal Home Loan Mortgage Corp., often called Freddie Mac, and some analysts have been looking for an increase in construction. Freddie Mac said fixed rates stood at 9.82 percent at the end of October.

The jump in housing starts to an annual rate of 1.42 million "was a strong number," said Jerome Hinkle, a trader at Sanford C. Bernstein Inc. in New York. "However, the figure can be volatile and in recent months it had little effect It's not the start of something big," he added. *(AP, Reuters)*

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AVIS AUX ACTIONNAIRES
CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de "ECU MULTIPLACEMENT", Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le mercredi 6 décembre 1989 à 15 heures

et qui aura l'ordre du jour suivant:

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 30septembre 1989.
2. Recevoir et adopter le rapport du Commissaire pour l'exercice clos au 30 septembre 1989.
3. Recevoir et approuver les comptes annuels pour l'exercice clos au 30 septembre 1989.
4. Affectation du bénéfice de la Société.
5. Donner quitus aux Administrateurs et au Commissaire pour l'accomplissement de leur mandat jusqu'au 30 septembre 1989.
6. Recevoir et accepter la démission d'un administrateur de la Société et pourvoir à son remplacement.
7. Renouveler le mandat des Administrateurs et du Commissaire pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
8. Divers.

* * *

Les actionnaires nominatifs inscrits au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en vue du vote.

Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 20 novembre 1989.

Des formules de procuration sont disponibles sur demande au siège social de la Société.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé leurs titres cinq jours francs avant l'Assemblée soit au siège social de la Société, soit aux guichets d'un établissement bancaire.

Pour le Conseil d'Administration
J.Pierson
Secrétaire Général

INTERNATIONAL
erald Trib
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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 47

Alleg Pw, AmetInc, BaloHosh pf, BrldMtSq, BuckeyePar, CIGNA Cp, CmwEd wtA, CastHid, CmptKn s, DetE 10pf, DetE 9.50pf, EmpDist El, EssexInBus, GenElec, GtMAtlr wt, HowatTEl, Hershey, HimanCp, IntrstPw pr, MerCa 8.75pf, KimbClark, Lukens, MarionLabs wi, MercuryFn n, NicolasInst, NoSPw 7pf, OhEd 4.44pf, ParCem 8.75p, PepsiCo, PeerlFmly, PhilEl 4.08pf, PhilEl 7.75pf, PubSvc Col, PSEG 4.08pf, RaisbernId, StJoeLP, Sysco s, Tidewatr, Torchmark, UnitEl 4.56pf, US Surgical, WashpEl, Xerox 4.12pf

NEW LOWS 29

Anatec, Arvin pf, BkBos cdl pf, BkBos cdl pf, BorneoSp, CML Gp, CrayRsch, DimeSNY, Foxboro, GerSerSci, GIABK, HotelInv, IMC Fert, IntgrRs .45e, LSI Logic, LoneStr Ind, MACOM, MarconiStr, MattrosPn pf, MonarchCap, MNSenI pf, Navstr wtB, PrimMfr Lf, SatoriCo, SeamCo, SeamCo, TrimmGp, VMS Mtg n, VonDorn, WebbDel, WeltonSt n, WstUn pfB

AMEX Highs-Lows

NEW HIGHS 17

AmFruct A, AmFruct B, AmTr-ks sc, AmTr-ge prn, AmTr-mob prn, CocaInAmer, ForestLb, JacobsEng, KleerVu, Naborlnd, NetGeoS, Ruddick, SDie 7.60pf, SDie 2.47pf, Victech, WestTex pf, WestMd pf

NEW LOWS 33

AllstarInns, AmPetP2 n, AmTr-s wt, Astrex, BlkHCp, BurmanCo, CXR Cp, CasperOil, Cipher pf, Clabir pf, Dorsey, EAC Ind, EECO, FPA Cp, HUBCO, IntPwMach, JonesPrnb, Landmark, MedicoGen, OdetticA, MetalCon, OneHarbor s, Redlaw wt, WestMchm, PetHost, UnicornAmer, VHT Hsit, TCS Ind n, WellsAmer, VHT Hsit wt, VMS StrTrm

هكذا من الأصل

BUSINESS BRIEFS

Hewlett-Packard Profit Boosts Stock

NEW YORK (Reuters) — Shares of Hewlett-Packard Co. rose sharply Friday on the New York Stock Exchange after the company reported stronger-than-expected earnings for its fourth financial quarter.

Hewlett-Packard stock climbed $2.50 to $43.75 in afternoon trading. "The orders were fantastic and the earnings were fantastic," said David Wu of S.G. Warburg in New York.

The company said net profit for the quarter ended Oct. 31 climbed 1.2 percent to $246 million, compared with $243 million in the similar period a year ago.

EC to Reopen Probe of Italian Law

BRUSSELS (Reuters) — The European Commission said Friday it was reopening an investigation into a proposed Italian law which would provide tax relief for companies involved in strategic mergers and which the commission says is designed solely to help Enimont SpA.

The commission believes the law will benefit mainly Montedison SpA, which earlier this year merged its chemical operations with those of Ente Nazionale Idrocarburi to form Enimont.

An earlier draft was amended after the commission objected to it. It was then thrown out by the Italian parliament. The commission scrutinizes all state aid to industry in the 12 member states and can block aid which it believes will distort competition.

Japan's Biggest Bank Sets Venture

LONDON (AFP) — Dai-Ichi Kangyo Bank Ltd., Japan's biggest bank, has set up a joint venture with the British investment firm Hill Samuel Investment Management, Hill Samuel announced Friday.

The new company will provide global investment services to the Japanese bank's clients. "The new project follows several years of working together," said Leonard Johnson, Hill Samuel's managing director for international investment.

"We will continue to serve our existing clients, and the reputation and contacts which DKB has will strengthen our position in Japan and beyond," he said. Hill Samuel was acquired in 1987 by TSB Group PLC of Britain.

Paramount Buys 49% of U.K. Firm

LOS ANGELES (NYT) — Paramount Pictures says that it has acquired a 49 percent interest in one of Britain's leading television production companies in a transaction that reflects the growing importance of foreign markets to the American entertainment industry.

Paramount, a unit of Paramount Communications Inc., said Thursday it had purchased the stake in Zenith Productions, a subsidiary of Carlton Communications PLC of London. Terms were not disclosed.

Chrysler to End Maserati Venture

DETROIT (NYT) — Chrysler Corp. has confirmed it would end its troubled venture with the Maserati subsidiary of DeTomaso Industries SpA of Italy. Maserati has been building a two-seater luxury car, Chrysler's TC, that has had disappointing sales in the United States.

News of the breakup was disclosed in Italy by Alejandro DeTomaso, the chairman of DeTomaso Industries and a longtime friend of Lee A. Iacocca, Chrysler's chairman. Mr. DeTomaso said Chrysler had notified his company that it would stop accepting shipments after 7,300 of the cars were produced.

A Chrysler spokesman in Detroit said the agreement allowed the company to curtail shipments at that level. "We just feel that these are enough cars to meet our product needs through the early 1990s," the spokesman said. Since introducing the car in the United States earlier this year, Chrysler has received 3,700 TCs from Italy.

2 French Retailers Agree to Merge

PARIS (Reuters) — French supermarket groups Comptoirs Modernes and Major-Unidis are to merge through a share-exchange offer, forming a single retailer with 300 supermarkets across France, Jean Claude Plassart, the chairman of Comptoirs Modernes, said Friday.

He said Comptoirs Modernes would offer its shares or cash for Major-Unidis paper. He said the transaction would cost Comptoirs 1.45 billion francs ($231.4 million), but gave no further details.

Comptoirs Modernes is quoted on the Paris Bourse second market while Major-Unidis is quoted on the cash market. The new group has projected 1990 revenue of more than 20 billion francs.

For the Record

Cyprus's finance minister, George Syrimis, has proposed a tax reform package to introduce a value-added tax, amend individual rates and cut the company rate by more than half to 20 percent. The VAT would range up to 25 percent for luxury items. *(Reuters)*

Ferranti Profit Slashed After Contract Scandal

Compiled by Our Staff From Dispatches

LONDON — Ferranti International Signal PLC, the troubled British defense concern, was forced Friday to revise its 1988 financial year profit down sharply because of alleged fraudulent contracts entered into by its U.S. subsidiary.

The company cut its pretax profit for the year ended March 31 to £13.1 million ($20.7 million) from the £55.8 million it announced in July before it became aware of the problem at its U.S. unit.

Ferranti posted a pretax profit of £54.5 million the previous year.

"The revised accounts reflect the write-off of assets relating to the carrying value of certain fraudulent contracts entered into by a subsidiary company, ISC Technologies," Ferranti said in a statement.

Ferranti also said Friday it would propose a stock split to allow investors to benefit if any recoveries are made in litigation following alleged fraud at its U.S. unit.

Ferranti said that it would propose to split its 10 pence ordinary shares into one ordinary share of nine pence and one special share of one pence.

Britain's Serious Fraud Office is investigating allegations of fraud related to ISC, which Ferranti acquired in 1987.

Ferranti's losses stem from alleged "phantom" arms deals struck. ISC's defense work means that many of its contracts were "in the black box" — meaning that secrecy laws forbid Americans from giving details of militarily sensitive work.

It is now feared that some of the defense contracts apparently on ISC's books at the time of the takeover did not exist.

Ferranti said Friday that the write-offs had reduced its capital and reserves by about £176.4 million, more than previously thought.

Ferranti shares slipped by two pence to 53 pence after the revised results were announced. The company lost around a third of its market value in October when a three-week suspension of trading in its shares was lifted.

Ferranti said on Thursday it had signed an agreement with 30 banks to borrow an unspecified sum to cover working capital for the next few months.

A banking source said on Thursday that the banks felt more comfortable now that details of the allegations were in the open and audited accounts were due to be presented. *(Reuters, AFP)*

Head of Qintex Resists Pressure To Step Down

Agence France-Presse

SYDNEY — The chairman of Qintex Australia Ltd., Christopher Skase, was reportedly resisting pressure Friday from creditor banks that he step down as head of the troubled operator of resorts and television stations.

Banking sources that Mr. Skase had met his major creditors but refused to yield to their demands that he resign. The Qintex companies have debts amounting to about 1.2 billion Australian dollars ($936 million).

Some of the creditor banks were prepared to agree to a debt moratorium, but other banks were insisting that the Qintex companies be immediately put into provisional liquidation, the sources said.

The U.S. arm of Mr. Skase's operations, Qintex Entertainment Inc., has filed for bankruptcy protection in the United States. The sources said lack of agreement on a debt moratorium could lead to Qintex Australia being placed in liquidation by default.

Mitsubishi Leads Rivals in Profit

Agence France-Presse

TOKYO — Mitsubishi Corp. emerged Friday as the most profitable of the Big Nine Japanese trading companies in the fiscal first half of 1989 followed by Sumitomo Corp. and Mitsui & Co.

But in terms of sales, Mitsui ranked first followed by Sumitomo and C. Itoh & Co., unconsolidated figures reported Friday by the nine companies showed.

Mitsubishi, the country's biggest trader of oil and other energy products, said its net profit rose 19 percent from a year earlier to 19.1 billion yen ($136 million). Sales rose 23 percent to 7.738 trillion yen.

Sumitomo, which is highly dependent on steel and chemicals, posted a 20 percent increase in earnings to 16.2 billion yen. Sales rose 31 percent to 9.251 trillion yen.

Mitsui, the biggest Japanese trader of chemicals, steel and foods, said its net profit soared 77 percent to 13.3 billion yen, while sales climbed 33 percent to 9.379 trillion yen.

C. Itoh, an affiliate of Dai-Ichi Kangyo Bank Ltd., posted a 43 percent increase in net profit to 9.2 billion yen. Sales rose 15 percent to 8.851 trillion yen.

Marubeni Corp., whose activities range from machinery and textiles to steel products and foodstuffs, said its profit climbed 14 percent to 8.7 billion yen. Sales grew 20 percent to 7.972 trillion yen.

Nissho Iwai Corp., affiliated with Sanwa Bank Ltd. and focusing on steel products, aircraft, ships and rollingstock, said its profit increased 22 percent to 4.9 billion yen on a sales gain of 20 percent to 6.345 trillion yen.

Toyo Menka Kaisha Ltd., which has strong footholds in such cotton-producing countries as Egypt and China, posted a 21 percent increase in earnings to 2.8 billion yen. Sales rose 15 percent to 2.918 trillion yen.

Nichimen Corp., which is particularly strong in Communist markets and in lumber, said its profit jumped 49 percent to 2.3 billion yen. Sales of the company, which also is affiliated with Sanwa, were 17 percent higher at 2.637 trillion yen.

Kanematsu Gosho Ltd., traditionally strong in textiles and more recently in electronics, reported a 66 percent surge in earnings to 900 million yen. Sales rose 2.9 percent to 2.206 trillion yen.

Final Obstacle to Merger Of MBB-Daimler Is Cleared

Agence France-Presse

MUNICH — The owners of the West German defense group Messerschmitt-Bölkow-Blohm GmbH agreed Friday to a planned merger with Daimler-Benz AG, lifting the last possible obstacle to the move, MBB said.

Two MBB shareholders, the states of of Hamburg and Bremen, had been holding back from agreeing to the merger, due to take effect on Jan. 1.

The merger will create a company accounting for most aviation activity in West Germany with annual turnover of about 78 billion Deutsche marks ($42.31 billion) and 365,000 employees.

The West German government refused to approve the project until Daimler-Benz and MBB agree to shed some of their defense activities, accounting for annual sales of around 2 billion DM.

MBB, the result of the merger of several medium-sized companies, has suffered from a need for major restructuring that had been blocked for some time by the fact that the group's capital is controlled by the various local authorities of areas where MBB has plants.

The shareholders finally turned to Daimler-Benz, the country's leading industrial group, after three years of searching for a suitable partner.

Bremen and Hamburg had withheld their agreement to the merger, however, until receiving a pledge that Deutsche Airbus GmbH, the West German partner in the European Airbus consortium, would be the builder of all planes of more than 100 seats that Deutsche Aerospace — the Daimler-Benz aerospace subsidiary — produced.

Deutsche Airbus is also to move its headquarters from Munich to Hamburg. It is currently a 100 percent owned subsidiary of MBB, while Deutsche Aerospace is a 100 percent owned holding of Daimler-Benz.

The merger will put the stake held by the Hamburg, Bremen, and Bavarian authorities at 37.2 percent, meaning that none of them alone will hold a blocking minority.

The Messerschmitt, Bölkow and Blohm families will retain only 0.37 percent of the new group.

The French group Aerospatiale, which works closely with MBB, particularly within the Airbus consortium, will retain 12.4 percent of capital.

MBB will come under the umbrella of Deutsche Aerospace, which already includes the Dornier aviation company, motor and reactors concern MTU and military electronics concern TST.

BP Sets Big Expansion In Scotland

The Associated Press

LONDON — British Petroleum Co. has announced a £560 million ($884.2 million) plan to expand North Sea oil and gas processing at its onshore complex at Grangemouth in Scotland and to increase ethylene production there.

British Petroleum said in a statement late Thursday that £310 million of the new investment would be spent on enlarging its Grangemouth processing plant that receivesoil and gas from the company's Forties Field in the North Sea.

It said enlargement of the plant would increase production from 4,000 metric tons a day to 6,000 metric tons.

The energy company said the other £250 million would be spent on new plant to increase the production of ethylene at its Grangemouth chemical factory from 270,000 metric tons a year to 600,000 metric tons. Ethylene is made from gas and is used among other things to make chemicals.

The deputy chairman of the company, Robert Horton, said: "These development's at BP's largest United Kingdom manufacturing center represent a major boost for central Scotland and underline BP's continuing commitment to both Scotland and the North Sea."

British Petroleum's activities at Grangemouth, near Edinburgh, include the processing and export of North Sea oil and gas products from the Forties pipeline system, oil refinery operations, and the manufacture of chemicals and plastics.

Allied-Lyons to Acquire Dunkin' Donuts

The Associated Press

LONDON — Allied-Lyons PLC, the British food and beverages company, said Friday it had reached an agreement to buy Dunkin' Donuts Inc., the international doughnut shop chain, for about $325 million in cash.

Under terms of the transaction, London-based Allied-Lyons will pay $47.25 a share for all outstanding shares of Dunkin' Donuts common stock. Dunkin' Donuts has 1,600 U.S. outlets and 250 abroad.

Allied-Lyons, which already owns a range of North American food companies including the tea and coffee company Tetley Inc., said Dunkin' Donuts "is a natural strategic fit with our existing strengths."

Richard Martin, Allied-Lyons vice chairman and chief executive, said the acquisition shows the company's determination to expand its food division and "develop the successful Dunkin' Donuts core franchise business with its strong cash flow."

Robert M. Rosenberg, the Dunkin' Donuts chairman, said: "The combination with Allied-Lyons will clearly strengthen our position as the world's largest coffee and donut chain."

Dunkin' Donuts, which battled takeover attempts for months, announced in September that it had begun looking at alternatives, including a merger or leveraged buyout, to try to increase its stock price.

The company reported a 34 percent drop in third-quarter earnings, much of it attributed to costs associated with battling a hostile takeover attempt from the Canadian partnership DD Acquisition Corp.

Last month, under pressure from DD Acquisition, Dunkin' Donuts said it had established procedures to accept bids to buy the company from interested parties.

DD Acquisition recently increased its offer from $43 a share to $45 a share, or about $308 million. The offer was set to expire on Monday.

Australia Drops Copter Plan

Agence France-Presse

CANBERRA — The government-owned Aerospace Technologies of Australia said Friday it had pulled out of a joint venture to build a new generation of light helicopters with France and China.

The company had planned to take a 20 percent to 30 percent stake in the joint venture with the French manufacturer Aerospatiale and China Aerotechnology Import Export Corp.

The three companies announced last year they would jointly develop a new high-technology helicopter to replace Aerospatiale's current Squirrel A$350/355 series.

An ASTA spokesman, André Van Der Swan, described the Australian company's change of mind as purely a business decision. He said there was "nothing sinister" in the pullout, but would not comment on whether it had anything to do with the June crackdown of prodemocracy demonstrators in Beijing.

"We looked at it, we had discussions, weighed up the pros and cons, and decided not to participate," he said.

Mr. Van Der Zwan said ASTA would continue to collaborate with Aerospatiale in work on aircraft parts despite its decision not to proceed with the project.

The federal industry, technology and commerce minister, John Button, said last year that Australia would invest 200 million Australian dollars ($156 million) in the project. Mr. Button also forecast the venture would result in exports of more than one billion dollars over the next 15 to 20 years.

IBM Admits Abuses in Government Sales

By Gregory A. Robb

New York Times Service

WASHINGTON — For the first time, International Business Machines Corp. publicly has acknowledged wrongdoing in its handling of government contracts.

IBM conceded the violations, called them minor and said it had adopted procedures to insure that they do not recur after a senior official of the General Services Administration acknowledged that the company was under investigation.

Edward F. Hefferon, a GSA assistant inspector, told the House Committee on Government Operations that the agency was investigating whether IBM had sold the government used equipment it said was new, and whether the computer company had not disclosed that some equipment parts were manufactured abroad.

IBM said Thursday it had brought the two matters to the attention of the GSA more than 18 months ago and that talk of administrative or criminal charges was inappropriate.

Mr. Hefferon said the GSA had not concluded its investigation and was working with the United States attorney's office for the District of Columbia and the Justice Department.

If it is found that IBM had willfully committed the violations, the company could be subject to a wide range of criminal and civil penalties.

Mr. Hefferon said IBM had initially been cooperative but had been slow to respond to requests for additional information.

He added that the GSA had not received information from IBM on the scale of the equipment sale violations, but IBM had found that the parts certification problem occurred over several years.

The GSA said IBM had offered to pay the government a $736,000 settlement, an offer it subsequently increased to $1.5 million.

The GSA, however, said it could not consider a settlement until the investigation was completed.

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Film Production Facility To Adjoin Euro Disneyland

By Nancy Rivera Brooks

Los Angeles Times Service

BURBANK, California — In an attempt to duplicate the success of its Florida studio tour, Walt Disney Co. is to open a French entertainment production facility and tour adjacent to Euro Disneyland in 1996, the company has announced.

Disney MGM Studios-Europe, like the Disney MGM Studios Theme Park that opened last May at Florida's Walt Disney World, will be a combination working studio and theme park, the company said Thursday.

Located 30 kilometers (18 miles) east of Paris, the $2.5 billion Euro Disneyland is scheduled to open in 1992. The park is to cover more than 1,900 hectares (4,800 acres).

The studio tour will further Disney's strategy of producing more movies and cartoons in Europe for the European and world markets, the company said.

"In addition to the already opened television and motion picture animation company in France, employing 100 artists," said Disney's chairman, Michael D. Eisner, "we are excited at the prospect of bringing additional full-scale movie and television production to Europe while providing guests with the entertainment magic of a second Disney theme park."

Disney did not release any cost figures for Disney MGM Studios-Europe or indicate when construction would begin.

"I think it's going to be a big winner," said Paul C. Marsh, an entertainment analyst with the Bateman Eichler, Hill Richards brokerage in Los Angeles. "Twenty miles outside Paris all you have is the Château de Versailles, and Louis XIV is no match for Mickey Mouse."

CABLE: *Hope for Soviet Project*

(Continued from first finance page)

in far higher volumes than conventional copper cable, optical fiber is rapidly becoming the standard medium of transmission in U.S. long-distance networks.

It conveys information coded as tiny pulses of light that represent the "digital" ones and zeros of computer language. A single strand of fiber thinner than a human hair can handle thousands of phone calls simultaneously.

Last year, the first fiber cable crossing the Atlantic entered service, with a capacity to carry 40,000 phone calls simultaneously. It was followed this year by a second Atlantic cable and the first to cross the Pacific. The Soviet cable, while having less capacity than the transoceanic ones, would complete the fiber loop around the world.

Despite its lower capacity, "this system far exceeds the current export control limits," said Ms. Obuchowski, who heads the Commerce Department's National Telecommunications and Information Administration. As a result, the department's export administration office will closely examine the system, she said. Optical fiber has numerous military applications, including undersea detection of submarines and control of missiles in flight.

Past approval of a fiber link between West Germany and West Berlin, which requires crossing East German soil, could be a precedent working in the Soviet system's favor. Mitigating circumstances for the German line included the fact that the system's operators and main electronic equipment are on West German soil at either end.

The Soviet system would go considerably further, however, requiring installation on Soviet soil of all the equipment and, presumably, operation by Soviet technicians.

But even if export approval is obtained, the system could face financial difficulties. Competition would come from satellites of the international communications consortium Intelsat and a low-capacity copper cable that already links Japan and Europe.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
40⅛	23¼	ToyRU s		−	27	5136	38⅝	37⅞	38⅛	−
9	4⅝	Tramel	.98e	19.6	−	332	5	4⅝	5	+¼
17⅝	14⅝	TWA pf	2.25	13.5	−	63	16¾	16⅝	16⅝	−⅛
48	30⅞	Transm	1.92	4.3	10	1334	45½	44⅝	45	+⅛
24½	20¾	TranInc	2.16	9.0	11	17	24	23⅞	24	−
15¼	9¼	TrCda g	.68	4.6	−	259	14¾	14⅝	14¾	−
8⅛	5	Trnscon	1.30e	24.8	−	6	5¼	5¼	5¼	+⅛
50¼	31⅞	Transco	1.36	3.2	−	381	43¼	42⅞	42⅞	−⅛
54¾	47	Trnsc pf	4.75	9.0	−	17	52⅝	52⅝	52⅝	−⅛
13½	3⅝	TranEx	9.50c	−	5	217	4	3⅞	3⅞	−⅛
3½	⅝	Transcn		−	−	180	1⅛	1	1⅛	+⅛
7⅝	3⅝	TrnRlty	.70	19.3	−	34	3⅝	3⅝	3⅝	−⅛
20	12¼	TrnsTec	.96	7.4	34	33	13⅛	12⅞	13	+⅛
45	34	Travler	2.40	6.0	19	2012	40¼	40	40⅛	−
17⅞	12⅞	Tredgr n	.24	1.6	−	93	15⅛	14⅞	15⅛	+⅛
25⅞	19⅝	TriCon	2.11	8.7	−	244	24½	24¼	24⅜	−
30¾	26⅛	TriCn pf	2.50	8.7	−	7	29	28⅝	28⅝	+⅛
61½	36⅝	Tribune	.88	1.9	15	2460	46⅝	46⅛	46⅛	−¾
46	28	Trinty	.80	2.4	14	1272	33⅝	32¼	33⅝	+1⅛
30⅝	21	Trinova	.68	2.9	22	645	23½	23⅛	23½	−
16⅝	13⅝	TritonG		−	7	82	14 d	13⅝	13⅝	−⅛
18	9⅝	TritEng	.10b	.6	12	286	16⅛	16⅛	16¼	−⅛
25⅞	18	TritE pf	2.00	8.5	−	187	23⅝	23⅜	23⅝	−⅛
51⅛	19¾	TucsEP	1.60	7.7	5	1170	21¼	20½	20¾	−⅛
14⅝	7⅛	Tultex	.36	3.6	17	230	10	9⅞	10	+⅛
35	21½	TwinDs	.90	4.1	7	13	22	21¾	22	+⅛
52½	32½	TycoLb	.32	.7	20	1198	49	48⅛	48⅝	−½
6	4⅝	Tyler n	.08	1.6	−	93	5⅛	4⅞	5	−
		U-V								
294	96⅛	UAL Co		−	9	8100	182¼	179	180½	−4¼
28⅝	25⅝	UDC pf	3.75	14.4	−	3	26⅛	26	26	−
27	17¼	UDC	2.40a	10.2	6	65	23⅝	23½	23½	+⅛
25⅝	22½	UDC pf		−	−	84	23¼	23	23⅛	−
49⅝	26¾	UGI	2.25	6.1	12	3186	36⅞	36⅝	36⅞	−⅛
28⅝	19⅝	UJB Fn	1.16	4.9	9	813	23½	23¼	23½	−⅛
9⅛	5½	UNCInc		−	6	405	5⅝	5⅝	5⅝	−⅛
46¼	25⅝	UNUM	.60	1.4	13	1404	44⅝	43⅝	44⅝	+1⅛
34	28⅝	USFG	2.80	9.7	26	2628	29⅝	28⅝	28⅝	−½
46½	40	USFG pf	4.10	9.4	−	13	43½	43⅝	43½	−
7⅝	2⅝	USG		−	2	1682	3	2⅞	2⅞	−⅛
25⅝	21¼	USLICO	1.00	4.4	8	25	22⅝	22½	22⅝	−
30⅝	17½	UST s	.92	3.4	17	2490	27½	27	27⅝	+⅛
39½	26	USX	1.40	4.1	11	6971	35⅛	34⅝	34½	−⅛
49½	46⅛	USX pf	4.45e	9.7	−	27	47⅝	47½	47⅝	+⅛
56	44½	USX pr	3.50	6.9	−	574	50⅝	50	50⅝	+⅛
12⅝	7⅛	Ultrate		−	11	39	8⅛	7⅞	8⅛	+⅛
43¼	32⅝	Unilevr	1.20e	2.9	19	368	42	41¾	42	−⅜
74⅛	58⅝	UniNV	2.00e	2.7	13	716	73½	72⅝	73	+⅛
41⅝	31	UnCmp	1.48	4.3	8	1232	36⅜	36⅛	36⅜	−⅛
33¾	23	UCarb	1.00	4.2	5	24911	24¼	23½	23⅞	+⅛
19½	10¾	UnionC			13	169	19¼	19	19¼	+⅛
28⅞	23	UnElec	2.08	7.4	12	331	28¼	28	28⅛	−¼
49¾	44¼	UnEl pf	4.50	9.0		z500u	50	48½	50	+1½
53½	45	UnEl pf	4.56	8.8		z10	52	52	52	+1⅝
19¾	12¼	UnExp	1.82e	10.5	18	109	17½	17¼	17⅜	+¼
81	60¾	UnPac	2.20	3.0	13	408	73⅝	73	73⅝	−
15¾	11	UPlndr s	.48	3.7	25	1125	13⅛	12⅞	13	+¼
18⅝	10⅝	UnTex	.20	1.3	11	359	16	15⅝	15⅝	−⅛
24⅛	13	UnitedF	.44	2.4	5	24	18⅝	18½	18⅝	−⅛
38½	12⅞	Unisys	1.00	6.9	−	22859	14⅝	14	14½	−⅜
54½	31	Unisy pf	3.75	10.6	−	3032	35½	34½	35¼	+½
3¼	1⅝	Unit				207	2⅞	2¾	2⅞	−
21⅛	13⅛	UAM	.36	1.9	27	24	18⅝	18½	18½	−
17⅝	12⅝	UBrand	.20	1.2	10	42	16¼	16¼	16¼	−
33	24⅝	UIllum	2.32	7.1	5	89	32¾	32½	32⅝	−
15⅝	11⅞	UnitInd	.64	5.2	14	82	12⅞	12¼	12¼	−
11½	8½	UKing	.26e	2.8	−	42	9⅝	9⅝	9⅝	−⅛
5⅛	2½	UtdMM				22	3	3	3	−
54¾	33	UsairG	.12a	.3	27	3795	35⅛	34⅝	35	−
2¼	1	USHom				302	1¼	1⅛	1⅛	−⅛
27⅞	16⅝	USShoe	.46	2.3	27	1732	20¼	19⅞	20	+⅛
59	29⅞	US Surg	.80	1.3	24	211u	60	58¼	59½	+1
75⅛	55¼	USWest	3.76	5.3	12	1995	71	70½	70⅞	−¾
57⅝	38⅛	UnTech	1.60	2.9	11	2332	54⅝	53⅝	54½	+⅜
87½	37⅞	UniTel	2.00	2.4	31	5033	82	78¾	81⅞	+3
103	59⅛	UniT 2pf	1.50	1.5	−	1	99¾	99¾	99¾	+1⅜
17⅞	15⅛	UWR	.88	5.0	21	93	17⅝	17½	17⅝	−¼
8⅝	6⅛	Unitrde			88	117	7	6⅞	7	−
17⅞	10⅞	Univar s	.30	1.9	13	7	15½	15½	15½	−⅛
37	27⅛	UnvlCp	1.40	3.9	11	477	36⅛	36	36	−
26¼	16	UnvFd s			16	423	25⅛	24⅝	25	−
14⅞	11⅞	UnvHR	1.48	10.4	12	34	14⅜	14¼	14¼	−⅛
8⅛	5⅛	UMatch			−	12	5⅞	5¼	5⅞	+⅛
4⅝	1⅞	UnvMed	.06e	2.7	−	177	2⅜	2¼	2¼	−⅛
29⅛	17¼	Unocal s			14	3015	26⅝	26¼	26¼	−⅛
42⅝	27	Upjohn	1.00	2.7	18	3201	37⅛	36½	36½	−½
48⅛	32⅞	USLIFE	1.48	3.4	11	1239	44¼	43½	44⅛	+⅜
9⅝	8½	UslfeF	.92	9.9		x22	9¼	9⅛	9¼	+⅛
21⅛	17½	UtilCo	1.44	6.9	11	173	20⅝	20⅝	20⅝	−
26⅛	22¾	UtilCo pf	2.44	9.7	−	2	25⅛	25⅛	25⅛	−
28⅝	25½	UtilCo pr	2.61	9.5	−	3	27½	27½	27½	−
38⅝	27⅞	VF Cp	1.00	3.1	12	1756	32	31½	31⅞	−⅛
9⅛	5⅛	VMG n	1.20	21.8	−	2245	5⅝d	4⅝	5½	−⅛
18	10	Valhi	.20	1.3	14	64	15⅝	15⅛	15⅝	−¼
19⅝	6⅞	Valero	.10e	.7	13	1578	14⅝	13⅞	14¼	+⅜
28⅝	25⅝	Valer pf	3.44	12.9		400	26⅝	26⅝	26⅝	−
22⅞	14⅝	ValNG	2.50	15.7	76	102	15⅞	15⅝	15⅞	+¼
2½	⅞	Valevin			−	22	1	1	1	+⅛
19⅝	14⅞	VanDrn	.60	4.2	16	79	14⅝d	14¼	14¼	−⅜
10½	8⅝	VKmpM	.68	7.3	−	138	9⅜	9¼	9⅜	−
10⅝	7⅛	VKMT n	.92e	11.2	−	151	8¼	8⅛	8¼	−
12⅝	9⅞	VKML n	.74a	7.3	−	98	10⅛	10	10⅛	+⅛
26	24	VKmL pf				154	25⅜	25	25⅜	+⅜
6⅝	2⅝	Varco			48	114	4⅝	4⅝	4⅝	−
30⅝	19⅞	Varian	.26	1.2	15	249	22⅜	22⅛	22⅜	−
3⅝	2	Varity			10	918	2⅛	2	2	−⅛
22⅝	16⅝	Varity pf	1.30	7.8	−	58	16¾	16⅝	16¾	−
13⅝	12	VestSe	1.20a	9.1	−	36	13⅛	13⅛	13⅛	−
6¼	1⅞	Vestrn			−	71	1⅝	1½	1½	−
57	51	VaEP pf	5.00	8.8	−	z100	57	57	57	+1½
102	94	VaEP pf	8.60	8.6	−	240	100½	100½	100½	−1¼
20⅝	13¼	Vishay			11	199	16¼	16	16¼	+⅛
56⅝	26⅝	VistaCh	1.60	4.6	5	687	37⅛	35⅞	35⅞	+⅜
32	23	Vivra n			−	312	25	24⅝	25	+⅛
3⅛	1⅛	VolCC			−	12	1⅛	1⅛	1⅛	−⅛
23⅝	11⅛	Vons			−	186	14½	14¼	14½	−
48½	39⅛	VulcM s	1.12	2.6	13	133	43½	43⅜	43⅜	−⅛
		W								
25⅝	18⅝	WICOR s	1.40	5.9	10	25	23⅝	23½	23⅝	+⅛
15	5¼	WMS			29	35	10	9⅞	9⅞	−
24½	21⅞	WPL H s	1.68	7.0	14	53	24½	24	24	−⅛
20	12	Waban n			−	1908	13¼	12¼	13	+⅛
22⅝	16⅝	Wachtl	.60	2.7	16	14	22⅝	22⅛	22¼	−⅜
9¾	5⅝	Walnoc		−	43	3410	9	8⅝	9	+⅛
44	29¼	WalMrt	.22	.5	25	7821	43½	42½	42⅝	+½
50¼	29⅝	Walgrn	.80	1.8	18	2457	44½	43⅝	44⅝	+¾
29⅝	28⅝	WalCS s	.46	1.7	16	32	28	27¼	27⅞	+⅜
67⅝	32½	WarnC	.68	1.1	65	6761	64	63¼	63½	+¼
7⅝	3⅝	WrnCpl	.32t	5.6	17	40	5⅞	5⅝	5⅝	−
114	76⅝	WarnrL	2.56	2.3	19	1402	110⅝	109½	109½	−⅝
29⅝	23⅝	WashGs	1.96	6.8	12	907	29¼	28⅝	29	+⅛
29⅝	24	WshNat	1.08	4.2	−	366	25⅝	25⅝	25¾	+⅜
31⅝	26	WshWt	2.48	8.3	11	2633	30⅛	29⅝	30	−
67½	38	Waste	.40	.9	28	5029	65⅝	64⅝	65⅛	−⅛
27¼	21⅝	WatkJn	.48	2.2	8	67	21⅝d	21½	21½	−⅛
11	6⅝	Waxmn	.12	1.3	11	13	9½	9¼	9½	+⅛
5⅛	1½	WeanU		−	−	5	4¼	4¼	4¼	−
16½	8⅛	WebbD		−	−	362	8¼d	8	8¼	−
3⅝	¾	Wedgtn		−	−	73	1⅛	1	1	−⅛
31⅝	24⅝	WeinRl	1.76	5.8	29	165	30¾	30	30½	+⅛
15⅝	12	Weirt n	.32e	2.9	−	840	12 d	11	11	−1
37½	27⅝	WelsMk	.56	1.9	16	284	30¼	30⅛	30¼	+⅛
43	16⅝	Welmn s	.12	.3	21	1952	35⅝	34⅝	35¼	+1
87½	58⅝	WellsF	3.60	4.4	8	519	81¼	80¼	81	+¼
39⅝	36⅛	WelF pf	3.32e	9.0	−	5	37	37	37	−⅜
28⅝	⅛	WelFM	19.50c	−	−	12	1¼	1⅛	1¼	−
7	4⅝	Wendys	.24	4.9	15	2959	5	4⅞	4⅞	−⅛
22⅝	13½	West	.32	1.7	14	76	19	18⅝	18⅝	−
58⅝	37½	WPtPe	.32e	.6	21	20	51¼	50⅝	51¼	+⅜
18⅝	12⅝	WstctE g	.80	−	18	59	18¼	18	18¼	+⅛
9¼	5⅝	WCNA		−	−	279	8⅝	8¼	8⅝	+¼
15	12⅝	WIGs pf	1.80	12.4	−	11	14⅝	14½	14½	−⅛
2⅜	½	WUnion		−	−	3317	⅝	½	⅝	−⅛
43¼	11	WUn pfA		−	−	16	11⅞	11¼	11¼	−⅝
16	4½	WUn pfB		−	−	282	4⅝d	4⅝	4½	−
72⅝	47⅝	WstgE	2.40	3.3	12	6400u	72⅝	70⅝	72⅝	+⅝
22⅝	17⅝	Wstpc n	.94l	4.8	−	230	19⅝	19⅝	19⅝	+¼
		Wstpc pf		−	−	389	25¾	25½	25⅝	−
33⅝	26½	Wstvco	1.00	3.7	8	421	27⅝	27⅛	27¼	−
32⅝	23⅝	Weyerh	1.20	4.6	9	3351	26⅝	25⅞	26	−¼
40⅞	33⅞	Weyer pr	2.62	7.3	−	113	36½	36	36⅜	−¼
42⅝	35⅝	WhlrT n		−	−	728	39⅝	38¾	39½	+⅜
16⅞	7⅝	vjWhPit		−		13	13¼	13	13⅛	−
48	26	vjWPit pfB			−	z100	30	30	30	−1
32⅞	23½	Whrlpl	1.30	3.7	16	658	29⅝	29⅛	29⅝	+⅜
17¼	10⅞	Whitehl		−	−	35	14½	13⅞	14	−
38¼	27⅝	Whitmn	1.02	3.5	20	1343	29	28½	28⅝	+⅛
13½	8	Whitk n		−	2	286	8¼	8⅛	8⅛	−
28⅝	10⅝	WilcxG s	.10	.5	15	191	18⅝	17⅞	18¼	+¼
44⅝	29⅝	Willam	1.40	3.7	−	642	37⅝	37	37⅝	−
61¾	49¾	Wllm pf	3.87	6.9	−	1	56	56	56	−⅛
7⅞	5	WilshrO	.20t	3.3	47	127	6⅛	5⅞	6⅛	+⅛
4⅝	1⅝	Winchel		−		302	3½	3½	3½	+⅛
27	12⅞	Windmr		−	18	1103	13⅝	13⅜	13¼	−
58	48½	WinDix	1.98	3.5	16	275	56½	56⅛	56⅝	−⅛
9⅝	4⅝	Winnbg	.20	3.6	−	798	5½	5	5½	+½
30½	25⅞	WiscEn	1.66	5.6	12	978	29⅝	29½	29⅞	+⅛
24⅞	20½	WiscPS	1.62	6.9	12	153	23⅝	23½	23⅝	−⅛
45⅝	33⅞	Witco	1.72	4.2	11	21	41	40⅝	40⅝	−⅛
15⅞	10¼	WolvrW	.16	1.4	10	261	11¾	11¼	11½	−⅜
72⅞	48⅝	Wolwth	1.88	3.2	13	1271	59⅝	58⅝	59⅛	+¼
15	5⅛	WrldCp		−	10	83	14⅝	14	14⅝	+⅛
19⅝	15⅝	WrldVl	2.05e	11.3	−	47	18⅛	17⅞	18⅛	+¼
51½	34⅞	Wrigley	.80a	1.7	18	1226	47¼	46⅝	46⅝	−⅝
10⅝	7⅛	WyleLb	.28	3.0	15	275	9¼	9⅛	9¼	−
28	20½	Wynns	.60	2.6	11	26	23⅛	23½	23½	−
12⅛	6½	Wyse		−	−	1911	10	9⅝	10	−
		X-Y-Z								
69	53⅞	Xerox	3.00	5.2	16	2486	58⅛	57½	58	+½
48½	44½	Xerox pf	4.12	8.4	−	2u	49	49	49	+½
44¼	23¾	XTRA	.72	2.9	7	346	24⅞	24⅛	24½	−⅜
32	21⅜	XTRA pf	1.94	8.7	−	681	22⅛	22	22¼	+⅛
4⅛	2	Zapata		−	−	671	2⅜	2⅛	2⅜	+⅛
21½	11⅛	ZenithE		−	−	954	12½	12¼	12⅛	−⅛
2½	¼	vjZenLb		−	−	2929	⅛	⅛	⅛	−⅛
21½	15	ZenNtl	.84	4.6	9	110	18½	18⅛	18⅛	−
10	6⅞	Zenix	1.20	15.2	−	93	8	7⅞	7⅞	−⅛
18½	12½	Zero s	.40	2.6	14	89	15⅛	15	15⅛	−
44¼	25⅝	Zurnin	.76	1.9	18	137	39⅝	39⅛	39⅛	−⅛
17⅝	10	Zweig	1.12e	9.3	−	518	12⅛	12	12	−⅛
10	8⅝	ZweigTl	.96	9.8	−	1249	9⅞	9⅝	9⅞	+⅛

REPUBLIC OF GUINEA — STATE DEPARTMENT FOR FISHING

International call for Tender for services

1. Object

The Government of the Republic of Guinea, represented by the Department of State for Fishing is to start an aerial surveillance of the fishing zones in the exclusive economic zones in Guinea.

This surveillance should be lead from a specially equipped aircraft. The Government of the Republic of Guinea will rent this aircraft from a company specialized in air services.

This surveillance will be financed by the Government of the Republic of Guinea as it has benefitted of credits from the International Association for Development (IDA). The credits will be used for this purpose.

This invitation for tender has for an objective to recruit companies of aerial services upon the base of their references and experiences. The only companies which will be allowed to apply are those which fulfil the conditions of eligibility due to operations the IDA finances.

2. Nature of the services

The surveillance should be lead on the Guinean territory. It will consist in flying over the exclusive economic zone. The flights will be made according to a flying schedule as well as to the occurring needs and instructions from the State Department for Fishing.

3. Required information for Application

The application forms shall be written in French and shall mention the following information datas:

- Capacity and number of employees in the company.
- Technical references of the company.
- Past experiences in the field of surveillance of the fishing zones.

Applications will be selected according to:

- technical references of the company,
- human strengh the company intends to use for this service,
- knowledge of the fishing zones in the Gulf of Guinea.

4. Deadline

Application forms should be in the State Department for Fishing before November 30, 1989 at 12:00 a.m. (local time) P.O. Box 307 Conakry. Telex nº 22 315 PECEL.

5. Distribution of the application forms

Application forms to be filled by the candidates are available in:

Direction de l'unite de surveillance du Secretariat d'Etat a la Peche BP 307 Conakry.

The price for the application forms is 100,000,00 GNF (a hundred thousand Guinean francs).

This type of application forms is the only one that will be taken into account and it is compulsory to purchase it for any applications.

6. Further information

For further information, please contact the Unite de surveillance Secretariat d'Etat a la Peche BP Conakry (Republique de Guinee) Telex nº 22 315 PECEL.

Taiwan and Singapore Say Growth Will Beat Forecast

Reuters

TAIPEI — Taiwan and Singapore have revised upward previous estimates of growth in their economies.

Taiwan raised its 1989 GNP inflation-adjusted growth target to 7.21 percent from an earlier forecast of 7.16 percent, the Bureau of Statistics said Friday.

The bureau had lowered its growth target in August from an earlier forecast of 7.32 percent. Growth in Taiwan's GNP, which is the value of a nation's total output of goods and services, was 7.84 percent in 1988.

According to the new figures, GNP will grow at 7.46 percent in the fourth quarter, down from an August forecast of 7.76 percent. Third quarter growth was 7.79 percent, up from an earlier target of 7.26 percent.

The bureau projected real GNP growth of 7.2 percent for calendar 1990.

In Singapore, officials of the Ministry of Trade and Industry said Friday that economic growth in 1989 should exceed the range of 7.5 percent to 8.5 percent officially projected in August.

Sustained growth in the United States and other members of the Organization of Economic Cooperation and Development should boost growth for the year to about 9 percent, the officials said.

Growth in the third quarter gross domestic product, which excludes income from foreign investments, stood at 8.7 percent, down from 12 percent a year earlier, the ministry's quarterly economic survey indicated, showing 9.1 percent growth for the year to date.

Agriculture Stalls GATT

Compiled by Our Staff From Dispatches

TOKYO — France accused the United States of seeking to undermine the agricultural policy of the European Community, as GATT members concluded a round of talks here Friday with little progress on the issue of farm subsidies and tariffs.

The French foreign trade minister, Jean-Marie Rausch, said at the close of the talks among members of the General Agreement on Tariffs and Trade that agriculture remained one of "the main difficulties."

He said the meeting reaffirmed "the very deep-seated divergences" between the European Community and the United States, "which is seeking with all its means to pull down the common agricultural policy" of the community.

A Japanese Foreign Ministry official also acknowledged that ministers from the 27 members of the 97-member world trade group had made little progress.

The meeting only gave an "opportunity for member nations to make their basic positions clear," said the official, Ryu Yamazaki.

He added that the meeting had improved prospects of reaching agreement on fighting protectionism.

Mr. Yamazaki said a stalemate over tariff cuts, the most fundamental area in the negotiations, might soon be broken as some countries had shown flexibility. *(AFP, Reuters)*

Keating Removed as U.S. Agents Seize Hotels

By Stephen Labaton
New York Times Service

SCOTTSDALE, Arizona — In a predawn raid, more than 60 federal agents and plainclothes Phoenix police officers descended on two luxury hotels that had been crown jewels in the financial empire of Charles H. Keating Jr.

They seized control of the hotels, sealed off Mr. Keating's office and announced that he was being discharged as president of the hotel management company.

The hotels are 55 percent-owned by the Lincoln Savings & Loan Association, which the government took over in April and whose bailout is expected to cost taxpayers $2 billion.

Mr. Keating, the former head of Lincoln, was not at either hotel at the time of the raids early Thursday.

Law-enforcement officials said the government made the move to make sure no evidence would be tampered with.

It delayed acting until it could get approval from the European co-owners of the hotels, luxury establishments with fountains, marble lobbies and a $25 million art collection.

With shareholder approval in hand, no court orders were needed, the government said.

The move severs Mr. Keating's final relationship with Lincoln.

He had remained as president of the hotel company and controlled the management of the businesses until the raid. He is still chairman of American Continental Corp., the parent company of Lincoln before it was taken over by the government.

Bradley Boland, senior vice president of American Continental, said: "I think it's absolutely despicable. This is a blatant act of terror on the part of the federal government. They used pure Gestapo-type tactics to carry out their vendetta against Charlie Keating."

Asked how the company intended to respond, he added: "We are looking at all of our legal options right now. We have not determined what course to take."

After arriving shortly after 2 A.M. at the Phoenician Resort and the Crescent, law-enforcement officials told the night managers that Mr. Keating had been removed from his position as president of Crescent Holdings Inc., the company that ran the establishments.

"His services were no longer needed," said Dave Loveday, a spokesman for the government's Resolution Trust Corp. "We wanted to bring in new management to the hotels."

The agency named Hans D. Turnovszky, 47, managing director of the Lodge at Vail in Vail, Colorado, as president and managing director of the two hotels.

The Phoenician is a 605-room hotel built last year on the edge of Camelback Mountain. The Crescent, with 334 rooms, is known more as a corporate hotel.

Mr. Boland praised the ousted hotel management as "the best assembled anywhere," and said the company was studying what to do to protect them.

"They went out to these individuals' homes and posted severance notices on their front doors at 3 o'clock in the morning," he said.

Agents from the Federal Bureau of Investigation and the Federal Deposit Insurance Corp. also said the two general managers as well as about two dozen hotel officials — including members of Mr. Keating's family — had been dismissed.

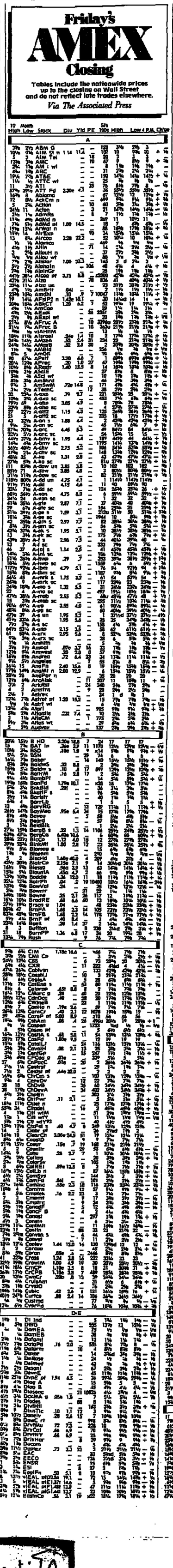
The agents also sealed Mr. Keating's office at the Phoenician, where he is believed to have kept important records.

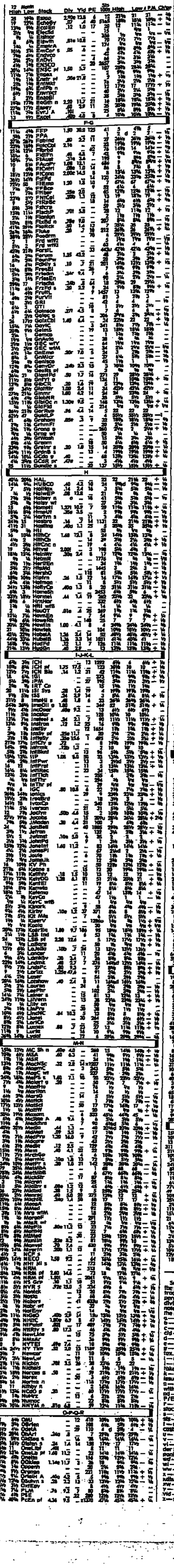
Mr. Keating is under investigation by the FBI, the Internal Revenue Service, the Justice Department, Congress and the Securities and Exchange Commission for his role in the failure of Lincoln Savings & Loan, the parent company of Crescent Holdings.

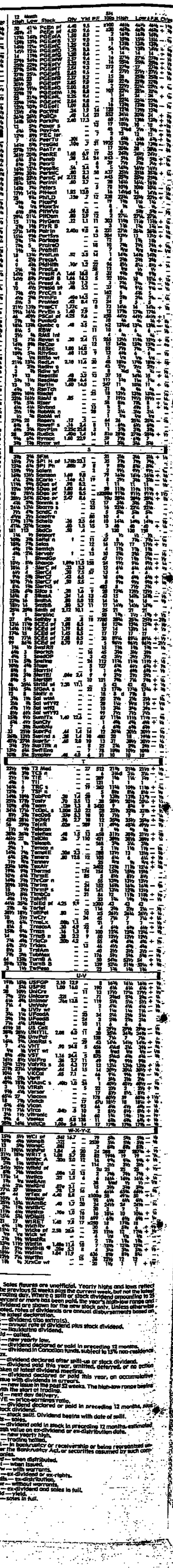
Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press







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هكذا من الأصل

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Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
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M-N										
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O-P-Q										
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R-S										
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T-U-V										
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Dollar Ends Mixed in Dull New York Trading

Reuters

NEW YORK — The dollar finished mixed Friday in dull trading, marking some gains against the yen and the British pound, but remaining little changed against the other major currencies.

The U.S. unit ended at 1.8415 Deutsche marks, compared with 1.8414 DM at the close Thursday, and at 144.27 yen, compared with 144.05 yen.

The British pound slipped to $1.5674, after $1.5765.

The dollar dipped to 1.6313 Swiss francs, from 1.6317 francs, and to 6.2650 French francs, from 6.2670 francs.

London Dollar Rates

Closing	Fri.	Thu
Deutsche mark	1.8415	1.8320
Pound sterling	1.5710	1.5790
Japanese yen	144.42	143.50
Swiss franc	1.6325	1.6215
French franc	6.2630	6.2300

Source: Reuters

Earlier in London, the dollar closed higher in a market dominated by pressure on the pound.

The British currency fell following a government report indicating that inflation was still a major threat to the economy. The Bank of England stepped in to bolster the currency, dealers said, but the move had little effect.

While the data showed a slight dip in inflation during October, the government said that the underlying trend was still upward.

The dollar, meanwhile, climbed to 1.8415 DM, compared with 1.8320 DM at the close Thursday, and to 144.42 yen, compared with 143.50 yen.

It also finished at 1.6325 Swiss francs, after 1.6215 francs, and at 6.2630 French francs, after 6.2300 francs.

The British unit ended at $1.5710, compared with $1.5790 at the close Thursday. It also finished at 2.8878 DM, compared with 2.8975 DM.

■ Fed Seeking Steady Policy

The policy-making arm of the U.S. Federal Reserve Board voted 9 to 2 at its Oct. 3 meeting to keep credit policy unchanged, but with a bias toward easier credit in the face of slower economic activity, Reuters reported.

Economists agree that the Fed has eased credit since the Federal Open Market Committee's meeting. The federal funds rate has been pushed down by about one-half of a percentage point in two equal stages to about 8.5 percent.

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November 17th, 1989

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(w) Asian Tigers Fund $ 29.93
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BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.87
(w) Int'l Bond Fund (Sicav) $ 10.34
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.03
(w) Asian Income Fund $ 9.22
(m) Dual Futures Fund, Ltd $ 100.00
(m) Diverbond SF 78.45
(w) FIF Internat.Switzerland SF 98.14
(w) FIF-Internat. Div.A $ 18.47
(w) FIF-Internat. Div.B $ 19.21
(w) FIF Internat.America $ 15.94
(w) FIF Internat.Pacific $ 48.28
(w) FIF Internat.Europe $ 27.56
(w) FIF Internat.Japan Y 1,366.00
(w) FIF Int. Nat. Res. A $ 11.76
(w) FIF Int. Nat. Res. B $ 11.76
(w) France International FF 99.94
(w) France Blue chips No 1 FF 122,303.67
(m) Galaxy Futures Fd Ltd $ 100.00
(w) Gestion Selective FF 4,245.81
(w) Indosuez Multibonds Div.A $ 134.80
(w) Indosuez Multibonds Div.B $ 284.91
(w) Indosuez Multibonds US$ $ 113.76
(w) Indosuez Multibonds YEN Y 10,027.00
(w) Indosuez Multibonds DM DM 104.41
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 13.61
(w) Manila Fund $ 10.64
(w) The Siam Fund $ 21.28
(w) Pacific Gold Fund $ 13.36
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1025.64
(w) Daiwa LCF Rothschild $ 1019.53
(w) Ecu D'Or ECU 102.24
(w) Hispano Int'l Fund ECU 10.38
(b) Pri-Tech $ 1164.85
(b) Source Sicav $ 11.39
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM128.57
(b) Cursitor BP General Fund DM145.35
(b) Eagle Fund LF 10256.00
(d) Europe Japan Fund $ 10.21
(d) Governm. Sec. Funds $ 74.32
(w) Leicom $ 2628.94
(b) Opportunities Fund $ 911.26
(b) Prifirst $ 537.27
(b) Pirixo fund DM 51.98
(w) Rente Plus BF 5513.00
(f) Select. Horizon Dev. FF 54162.44
(f) Select. Horizon FF FF 57470.58
(b) Star Conv.Fund FL FL 9809.00
(b) Star Conv.Fund USD $ 101.41
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 83.41
(w) BSS Intelsec. SF 1803.10
(w) BSS Int'l Bond $ 1.24
(w) BSS Int'l Equity $ 2.13
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.78
(d) Non-$ Money Market DM 30.82
(d) $ Bond $ 13.48
(d) Non-$ Bond DM 30.83
(d) Global Equity $ 17.08
(d) Global Bond $ 13.48
(d) Global Bond & Equity $ 14.78
(d) Prec. Metals/Min. Secs $ 7.35
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ECU 11.45
(f) European Securities Fund ECU 12.64
(f) French Securities Fund FF 126.65
(f) North American Secu.Fund $ 11.84
(f) Pacific Basin Secu. Fund $ 9.93
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,718.85
(d) Fructilux-Obl.Euro ECU 1,061.68
(d) Fructilux-Act.Fses FF 7,455.97
(d) Fructilux-Act.Euro ECU 1,201.71
(d) Fructilux-Tresorier FF 5,823.60
CALLANDER
(w) Callander Emer. Gr. $ 116.10
(w) Callander Fund-Asset $ 103.86
(w) Callander Fund-Span. Ptas 9,776
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 91.85
(w) Capital Italia SA $ 36.34
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 36.03
(w) CM Inv.Ser.Fds-Gibl.Grth. $ 10.99
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,903.02
(w) Elysees Long Terme FF 54,304.29
(w) Elysees Monetaire FF 60,608.10
(w) Elysees Multibonds Fd £ 507.83
(w) Elysees Multibonds Fd FL 999.33
(w) EMF D-Mark (A&B) DM 989.48
(w) EMF Ecu (A & B) ECU 1,033.49
(w) EMF US Dollar (A & B) $ 1,107.18
(w) EMF Yen (A & B) YEN 99,444.00
(d) Europe Prestige Fund A ECU 10.63
(d) Europe Prestige Fund B ECU 11.17
(w) European Smir Cos. Fd.A ecu 13.41
(w) European Smir Comp.Fd.B ecu 13.41
CDC INTERNATIONAL
(w) CFI Court Terme FF 118,561.59
(w) CFI Long Terme FF1137,381.82
CIC GROUP
(d) Oblicic Monetaire FF 11611.47
(d) Oblicic Court Terme FF 11816.71
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1324.43
(d) Citicurrencies Managed $ 109.40
(d) Citinvest Ecu Income ECU 1321.05
(d) Citinvest Manag. Growth $ 1211.88
(d) Citi.Mana.Growth Euro ECU 1061.55
(d) Citinvest Selector $ 939.88
(d) Citinvest Guardian $ $ 1081.53
(d) Citinvest Guard. Euro ECU 1066.20
(d) Citiport N.A Equity $ 144.76
(d) Citiport Jap. Equity Yen 12,324.00
(d) Citiport UK Equity £ 113.24
(d) Citiport S.Asian Eq. $ 127.98
(d) Citiport Cont.Euro. Eq. ECU 134.05
(d) Citiport N.A.$ Bond $ 114.88
(d) Citiport Euro Bond ECU 103.51
(d) Citiport AS.Pac.Bd. YEN 10,696.00
CITITRUST
(w) US. $ Equities $ 208.18025
(w) US. $ Bonds $ 12.33501
(w) US. $ Money Market $ 11.75329
(w) Citiland $ 1,002.05011
(w) Global Equities $ 9.88000
(w) Global Money Market $ 11.73000
(w) Global Bonds $ 11.50000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1888.76
(w) C.Rendement US$ $ 1434.33
(w) C.Croissance Dollar $ 1528.43
(w) C.Croissance Zone Sterling £ 814.06
(w) C.Croissance Fr.Suisse SF 2049.82
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.76
(w) Bond:Ecu Multicurrency ecu 10.12
(w) Equity:United Kingdom £ 10.66
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 83.75
(d) Bond Valor Swf SF 97.05
(d) Bond Valor US-DOLLAR $ 118.48
(d) Bond Valor D-mark DM 107.09
(d) Bond Valor Yen Y 10,430.00
(d) Bond Valor £ Sterling £ 89.71
(d) Convert Valor Swf SF 150.50
(d) Convert Valor US-DOLLR $ 170.31
(d) CSF International SF 145.76
(d) Actions Suisses SF 594.50
(d) Europa-Valor SF 220.75
(d) Energie-Valor SF 164.00
(d) Canasec SF 670.00
(d) Ussec SF 796.00
(d) Pacific-Valor SF 224.25
(d) CS Eu. Blue Chips A DM 250.34
(d) CS Eu. Blue Chips B DM 250.34
(d) CS Gold Valor $ 177.47
(d) CS Ecu Bond A ECU 102.97
(d) CS Ecu Bond B ECU 117.97
(d) CS Europa Bond 'A' DM 251.43
(d) CS Europa Bond 'B' DM 251.43
(d) CS Gulden Bond A FL 99.55
(d) CS Gulden Bond B FL 110.71
(d) CS Prime Bond 'A' DM 95.89
(d) CS Prime Bond 'B' DM 101.33
(d) CS Short-T. Bd DM A DM 100.91
(d) CS Short-T. Bd DM B DM 111.42
(d) CS Short-T. Bd $ A $ 103.93
(d) CS Short-T. Bd $ B $ 117.57
(d) CS Money Market Fund $ 1446.83
(d) CS Money Market Fund DM 1248.56
(d) CS Money Market Fund £ 1540.42
(d) CS Money Market Fd Yen Y 116,914.00
DIT INVESTMENT FFM
+(d) Concentra DM 44.00
+(d) Int'l Rentenfond DM 80.03
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 147.00
(w) Winchester Capital $ 106.37
(w) Winchester Holdings FF 145.78
(w) Winchester Holdings $ 15.20
(w) Winc.Holdings Ltd.E.S.S ECU 1121.26
(w) Winc.Reserves.E.B.S ECU 1124.69
(w) Winc.Reserv.MultiGvBd. ECU 11.76
(w) Worldwide Securities $ 34.67
(w) Worldwide Special $ 815.66
(m) Winch Fut.Diversified $ 13.93
(m) Winch Fut.Orion Series $ 15.69
(m) Winchester Frontier $ 198.45
(m) Winchester Recovery Ltd $ 101.47
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 13.04 Offer $ 13.441
@(d)Cap.: Bid $ 19.53 Offer $ 20.136
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2371
(d) Short Term 'A' (Distr) $ 0.8037
(d) Short Term 'B' (Accum) $ 1.4613
(d) Short Term 'B' (Distr) $ 1.0415
(w) Long Term $ 30.4601
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Europe Futures Fund $ 10000.00
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 338.94
(d) ESI $ 117.12
(d) ESP $ 169.51
(d) EMR $ 104.86
ELDERS SWITZ.(028) 25 17 25
(w)Elders Im Bid SF 99.00Offer SF 105.00
(w)Elders Aus Bid A$ 88.25Offer A$ 93.50
EQUIFLEX LIMITED
(w) Europe A FL 11.17
(w) Global A FL 12.39
(w) North America A FL 10.53
(w) UK Equities £ 10.57
(w) UK Small Co. £ 9.62
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 145,856.00
(w) Pacific Horizon Invt. Fd $ 1922.60
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4, 01-623-4680
(w) Amer. Smaller Cos.Eqty. Pftl. $ 10.83
(w) Oriental Equity Pftl. $ 12.10
(w) European Equity Pftl. $ 12.42
(w) Nordic Equity Pftl. $ 11.99
(w) Amer. Mat. Equity Pftl. $ 9.57
(d) Western Pac. Equity Pftl. $ 10.19
(d) Mediterranean Equity Pftl. $ 9.03
(d) British Equity Portfolio $ 8.98
(d) U.S.$ Sh. Term Asset Pftl. $ 9.68
(d) Sterling Sh. Term Asset Pftl. £ 10.07
(d) North American Bond Pftl. $ 10.22
(d) Multi-Currency Bond Pftl. $ 10.25
(d) Sterling Bond Portfolio £ 9.81
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d)New Europe Fund $ 10.28
(d)Fidelity Conv. Sec. Portf. $ 9.42
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 98.65
(m) Fid. Amr.Val.II Cum.Pref. $ 100.00*
(m) Fid. Amr.Val.III Com. $ 63.45
(m) Fid. Amr.Val.III Cum Pref. $ 100.00*
(d) Fidelity Amer. Assets $ 135.50
(d) Fidelity Australia Fund $ 17.19
(d) Fidelity Dir. Svgs.Tr. $ 168.16
(d) Fidelity Pacific Fund $ 374.11
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.61
(d) Balanced Portfolio-unhedg $ 11.18
(d) Fidelity Discovery Fund $ 16.53
(d) Fidelity Far East Fund $ 71.65
(d) Fidelity Frontier Fund $ 22.76
(d) Fidelity Global Ind. Fd $ 13.98
(d) Fidelity Global Selct Fd $ 12.80
(d) Fidelity Int'l. Fund $ 54.69
(d) Fidelity Orient Fund $ 105.23
(d) Fidelity Sect. Growth Fd. $ 39.60
(d) Fidelity World Fund $ 65.25
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.06
(d) European Portfolio $ 1.46
(d) Japan Portfolio $ 1.52
(d) South East Asian Portfolio $ 1.05
(d) U.K. Portfolio £ 1.06
(d) Intl. Bond Portfolio $ 0.95
(d) Sterling Liquidity Pftl. £ 10.62
(d) Dollar Liquidity Portfolio $ 10.37
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.8700
FOKUS BANK A.S. 472 428 555
(w) Scantonds Int'l growth fd $ 1.66
GAIA CURRENCY HEDGE FUNDS
(w)Gaia Hedge I $ $ 84.32 Red $ 83.79
(w)Gaia HedgeII $ $ 95.33 Red $ 93.49
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel41-1-2516640
(w) GAM (CH) America SF 1267.00
(w) GAM (CH) Mondial SF 1443.00
(w) GAM (CH) Pacific SF 1740.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.031
(d) US$ Deposit $ 1.060
(d) DM Deposit DM 5.204
(d) Yen Deposit Y 513.700
(d) Sw. Fr. Deposit SF 5.201
(d) Austr.Dollar Dep. fd A$ 1.121
(d) French Franc Deposit fd FF 10.57
(d) N. American $ 1.73
(d) Japan Y 766.00
(d) Pacific Basin Y 316.00
(d) International growth $ 2.92
(d) British £ 2.30
(d) Sterling Bond £ 1.05
(d) International Bond $ 1.17
(d) Yen Convertible bond Y 3144.00
(d) European Fund DM 5.65
(d) E.C.U. Bond Fund ECU 8.99
(d) Australasian fund $ 0.35
(d) Canadian fund Can$ 0.98
(d) Emerging Markets Fund £ 1.38
(d) Global Resources Fund $ 0.78
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1074.87
(w) Scottish World Fund £ 213.3021
(w) State St. American $ 308.20
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 25.18
(d) Capital Rentinvest $ 118.87
(d) Rentinbel Distr. LF 10,070.00
(d) Rentinbel Cap. LF 10,592.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 237.64
(w) GAMerica Inc $ 249.88
(w) GAM Australia Inc. $ 151.61
(w) GAM Asean Inc $ 154.71
(w) GAM Bond Fund Inc U.S Ord. $ 110.72
(w) GAM Bond Fund Inc U.S Spe. $ 126.37
(w) GAM Boston Inc $ 194.71
(w) GAM Ermitage $ 28.25
(w) GAM European Inc. $ 110.18
(w) GAM Franc-Val Inc. SF 251.23
(w) GAM France Inc FF 1437.54
(w) GAM Global Fund $ 121.45
(w) GAM High Yield Inc. $ 104.70
(w) GAM Hong Kong Inc. $ 196.99
(w) GAM International Inc. $ 158.87
(w) GAM Japan Inc. $ 470.02
(w) GAM Money Mkts. Fund $ 103.18
(w) GAM Money Mkts. Fund £ 105.19
(w) GAM Money Mkts. Fund SF 102.37
(w) GAM Money Mkts. Fund. DM 102.54
(w) GAM Money Mkts. Fund Y 10,156.00
(w) GAM Pacific Basin Fund $ 133.12
(w) GAM Pacific Inc. $ 521.11
(w) GAM Restr. Fd. Inc. $ 159.88
(w) GAM Singapore/Malay Inc. $ 218.86
(w) GAM Swiss Fr Spec Bond Fd SF 97.63
(w) GAM Value Inc. $ 104.09
(w) GAM Worldwide Inc $ 434.81
(w) GAM Tyche S.A. Class A $ 179.62
(w) GAM U.S. Inc. $ 157.57
(w) GAM Whitehorn Fund Inc. $ 140.15
(w) GAM ut Inc. $ 290.73
(w) GSAM Composite Inc. $ 218.36
(w) GAM Bond Fund Inc. SF 91.29
(w) GAM Bond Fund Inc. £ 103.29
(w) GAM Bond Fund Inc. DM 92.44
(w) GAM Bond Fund Inc. Y 12,082.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 47.84
(d) G.T. Asia Fund $ 14.52
(d) G.T. Australia Fund $ 30.27
(d) G.T. Berry Japan Fund $ 39.95
(d) G.T.Biotechn./Health Fund $ 10.59
(d) G.T. Bond Fund $ 16.86
(w) G.T. Britain Fund $ 7.46
(d) G.T. Deutschland Fund $ 11.55
(d) G.T. Dollar Fund $ 21.77
(d) G.T. Europe Fund $ 29.46
(w) G.T. Euro. Small Cos. Fund $ 31.42
(w) G.T.Global Small Cos.Fund $ 15.21
(d) G.T.Global Techno. Fd $ 16.84
(d) G.T. Hong Kong Fund $ 26.14
(d) G.T. Honshu Pathfinder $ 11.55
(d) G.T. Investment Fund $ 11.84
(d) G.T. Japan Sml Co.Fd $ 13.53
(w) G.T. Korea Fund $ 10.04
(w) G.T. Nat Res. Fd Gold Class 7.41
(w) G.T. Newly Ind. Countr. Fd 33.53
(d) G.T. Select Dollar Bd Pft $ 9.46
(d) G.T. Select Int Bd Pft. £ 9.42
(d) G.T. Select Gilt Pft. £ 8.47
(r) G.T. Technology Fund $ 35.77
(d) G.T. U.K. Small Companies £ 8.03
(d) G.T. Univ.Growth Fund $ 9.89
(w) G.T. U.S. Small Companies $ 13.14
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.31
(d) CSF (Balanced) SF 38.87
(d) European Equity Fund DM 17.25
(d) Intnl. Bond Fund $ 13.21
(d) Int. Currency U.S.Manag'd $ 26.73
(d) ITF Fd (Technology) $ 18.87
(d) O'Seas Fd (N. AMERICA) $ 49.57
(d) Int. Currency U.S. $ 22.31
IAM , 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 92.89
(w) Iam Bonds Fund-France FF 565.02
(w) Iam Bonds Fund-Deutschl DM 714.63
(w) Iam Bonds Fund-Japan Y 10,756.00
(w) Iam Bonds Fund-Switz. FS 208.80
(w) Iam Bonds Fund-U.S.A $ 111.37
(w) Iam Bonds Fund-Europe ECU 113.80
(w) Iam Bonds Fund-Netherl FL 204.53
(w) Iam Europe global ECU 98.19
(w) Iam Europe luxe ECU 100.82
(w) Iam Europe 90/10 ECU 99.41
(w) Iam Europe 1992 ECU 106.03
(w) Iam Europe du Sud ECU 102.16
INTERSELEX GROUP
(d) Int.America Fund $ 16.83
(d) Int.Belga Fund LF 3396.00
(d) Int.Europa Sicav LF 6419.00
(d) Int.Pacific Fund $ 1309.20
(d) Int.World Fund $ 100.21
ISLAMIC MGMT FUND LTD $ 1097.13*
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,113.00
(d) J.F Pacific Sec. Trust $ 29.13
(d) J.F Pacific Income Trust $ 96.31
(d) J.F Hong Kong Trust $ 63.24
(d) J.F European £ 10.88
(d) J.F International $ 13.93
(d) J.F Gib Convertibles Trust $ 12.05
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 842.04
(b) Galactica Fund Ltd. $ 1008.69
(b) Stonehenge Ltd. $ 978.00
THE LIBERTY FUNDS U.S. 806-763-5959
(w) Liberty Offshore Fund $ 88.10
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelettl,(22) 2086117/ext. 2222.
+(w)Lloyds Int'l Dollar $ 116.80
+(w)Lloyds Int'l Europe SF 186.00
+(w)Lloyds Int'l Growth SF 238.30
+(w)Lloyds Int'l Income SF 285.00
+(w)Lloyds Int'l N. America $ 164.10
+(w)Lloyds Int'l Pacific SF 256.80
+(w)Lloyds Int'l. Smaller Cos $ 17.78
MAN INTERNATIONAL FUTURES
(m) Arubal Mint Gtd.Fund.Ltd. $ 92.23
(m) Mint Limited - Ordinary $ 38.01
(m) Mint Limited - Income $ 13.63
(m) Mint Gtd Ltd - Spec Issue $ 18.80
(m) Mint Gtd Ltd - Series A $ 20.36
(m) Mint Gtd Ltd - Nov 1993 $ 18.09
(m) Mint Gtd Ltd - Jan 1994 $ 14.38
(m) Mint Gtd Ltd - Dec 1994 $ 12.73
(m) Mint Gtd Ltd - Aug 1995 $ 10.37
(m) Fbme Mint Gld Plc $ 109.17
(m) Mint Sp Res Ltd (BNP) $ 98.49
(m) Newcastle Guaranteed Ltd $ 10.58
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.55
(m) U.S Dollar Class $ 9.06
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.61
(d) Global equity Portfolio $ 10.77
(d) Iberia portfolio $ 10.92
(d) Multi-Curr. Bond Portfolio $ 13.95
(d) U.S.A Income Portfolio $ 9.37
(d) US Federal Securities $ 9.88
(d) World Nat Res Pfl Share A $ 10.96
(d) World Nat Res Pfl Share B $ 10.88
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pft. $ 11.03
(d) Deutschmark Portfolio DM 10.12
(d) Pound Sterling Portfolion £ 10.54
(d) US Dollar Portfolion $ 10.93
(d) Yen Portfolio Y 1012.00
MIM BRITANNIA,POB 271,St. Helier,Jersey
(d) Int.High Income $ 2.453
(d) Dollar Man.Curr $ 14.36
(d) Dollar Man. Port $ 2.253
(d) Gtd. N.W. 1994 $ 10.00
(d) Sterling Man.Port £ 1.951
(d) Pioneer Markets £ 3.010
(d) U.K. Growth £ 1.062
(d) Amer. Inc. & Growth $ 1.389
(d) Gold & Prec. Metals $ 1.083
(d) Sterling Man. Curr. £ 17.36
(d) Japan Dollar Perf. Fd $ 4.463
(d) Jersey Gilt £ 0.1781*
(d) Okasan Global Strat $ 17.63
(d) Asia Super Growth Fund $ 13.69
NIMARBEN
(w) Class A $ 159.80
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.48
(w) NMB Dutch Fund FL 37.80
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.54
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.00
OBLIFLEX LIMITED
(w) Multicurrency $ 21.09
(w) Dollar Medium Term $ 16.91
(w) Dollar Long Term $ 17.21
(w) Japanese Yen $ 25.60
(w) Pound Sterling £ 15.79
(w) Deutsche Mark DM 12.61
(w) Dutch Florin FL 12.61
(w) Dutch Florin Multi. FL 10.44
(w) HY Euro. Currencies ECU 9.96
(w) HY Euro.Curr.Divi.Pay. ECU 9.97
(w) Swiss Franc SF 10.60
(w) Swiss Franc Divi. paying SF 10.10
(w) Swiss Multicurrency SF 12.56
(w) European Currency ECU 14.16
(w) Convertibles $ 11.38
(w) French Franc FF 101.74
(w) Swiss Multi-dividend SF 10.34
PARIBAS-GROUP
(d) Belux Fund LF 11042.00
(d) Cortexa International $ 130.84
(d) Ecupar ECU 1,378.27
(d) Far East Growth Fund $ 151.50
(d) Luxor $ 8.80
(d) Moneyflow LF 10,382.00
(d) Pareurope Growth $ 20.88
(d) Parinter Fund $ 218.24
(d) Par US Treas. Bond 'Cl. B' $ 154.95
(d) Europhenix ECU 188.76
(d) Parinter Bond Fund $ 12.64
(d) Paripar-Rente 'A' LF 1,302.00
(d) Paripar-Rente 'B' LF 1,402.00
(d) Obli-Franc FF 1,226.00
(w) Obli-DM 'A' DM 1,152.95
(w) Obli-DM 'B' DM 1,286.78
(w) Obligestion SF 89.57
(w) Obli-Dollar 'A' $ 1,239.55
(w) Obli-Dollar 'B' $ 1,319.90
(w) Obli-Yen 'A' Y 105,703.00
(w) Obli-Yen 'B' Y 115,163.00
(w) Obli-Gulden 'A' FL 1,050.02
(w) Obli-Gulden 'B' FL 1,110.16
(w) Parsuisse SF 1,511.17
(w) Parjapan Y 3,721.00
PERMAL GROUP
(m) Drakkar Growth $ 2085.51
(m) EuroMir (ECU) Ltd. ECU 965.86
(m) Media Ltd. $ 1001.69
(m) Nascal Ltd $ 1281.94
(m) Special Opportunities Ltd $ 1572.95
(m) Updyke Ltd $ 270.08
(m) Value N.V. $ 2057.39
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 42.22
(w) DP Amer. Growth Fd N.V. $ 26.44
(w) DP Energy Resources $ 45.14
(w) Europe Growth Fund N.V. FL 59.57
(w) Japan Diversified Fund $ 56.78
(w) Leveraged Cap Hold $ 342.75
(w) Tokyo Pac. Hold. N.V. $ 276.35
PIONEER GROUP
(d) Pioneer Fund $ 23.81
(d) Pioneer II $ 20.24
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.72
(d) Putnam Em. Info. Sc. Tr $ 13.31
(d) Putnam Int'l Fund $ 11.60
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 106.30
(d) Rolinco FL 106.80
(d) Rorento FL 60.20
(d) Rodamco FL 81.40
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 201.65
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.40
+(w)RBC Canadian Fund Ltd C$ 15.21*
+(w)RBC European Fund $ 11.62
+(w)RBC Far East&Pacific Fd. $ 42.88
+(w)RBC Int'l Capital Fd $ 53.20
+(w)RBC Int'l Bond Fund Ltd. $ 12.49*
+(d)RBC Mon.Currency Fd $ 38.98
+(w)RBC North Amer. Fd $ 15.48
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.21
(d)Alpha US$ $ 1.35
(d)Alpha Worldwide SF 5.52
(d)Alpha Japanese Y 1097.00
(d)Alpha Pacific Rim $ 1.17
(d)Alpha European ECU 1.13
(d)Gold Share $ 1.16
BOND FUNDS
(d)Sterling Pound £ 103.08
(d)US$ Bond US$ 113.57
(d)Deutschmark Bond DM 49.63
(d)Alpha Worldwide SF 55.98
RESERVE FUNDS
(d)Sterling Reserve £ 11.397
(d)US$ Reserve $ 10.790
(d)Deutschmark Reserve DM 10.528
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 12.00
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.96
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.58
(w)Equity Intl Inc $ 10.83
(d)Equity Global $ 1.09
(w)Equity Far East $ 1.88
(w)Equity Gold $ 0.98
(w)Equity Japan Y 141.00
(d)Equity Nordic $ 1.21
(d)Equity U.K. £ 1.10
(d)Equity Continental Europe $ 1.13
(d)Equity Mediterranean $ 1.09
(d)Equity North America $ 1.20
(d)Bond DEM DM 0.94
(w)Bond Intl Acc $ 7.91
(w)Bond Intl Inc $ 6.61
(d)Bond Sweden SEK 10.12
(d)Bond Dollar $ 1.02
(w)High Income Acc $ 1.04
(w)High Income Inc $ 0.92
(w)Multicurrency $ 1.0888
(d)FRF FF 1.0463
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.82
(w) SF Bonds B Germany DM 21.83
(w) SF Bonds C France FF 86.74
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.31
(w) SF Bonds F Japan Y 1636.00
(w) SF Bonds G Europe ECU 11.74
(w) SF Bonds H World Wide $ 11.66
(w) SF Bonds J Belgium BF 558.00
(w) SF Eq. K North America $ 12.13
(w) SF Eq. L W. Europe ECU 11.72
(w) SF Eq. M Pacific Basin YEN 1683.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.51
(w) SF Equities Q Gold Mines $ 10.61
(w) SF Equities R World Wide $ 11.94
(w) SF Short Term S France FF 113.95
(w) SF Short Term T Eur. ECU 11.12
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.88
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 43.25
(w) Svenska Select.Fd Intl Sh. $ 52.01
(w) Svenska Select.Fd America Sh $ 12.13
(w) Svenska Select.Fd Asia Shares $ 9.80
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.97
(d) Svenska Sel.Fd Nordic Shs $ 9.65
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.95
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 477.00
(d) AngloValor £ 181.75
(d) Asia Portfolio SF 613.38
(d) Convert Bond Selection SF 102.73
(d) Dollar Bond Selection $ 139.03
(d) D-Mark Bond Selection DM 114.68
(d) Ecu Bond Selection ECU 101.70
(d) Florin Bond Selection FL 117.64
(d) FranceValor FF 1787.30
(d) GermaniaValor DM 475.45
(d) Gold Portfolio SF 594.58
(d) ItalValor Lit 482,398.00
(d) Japan Portfolio SF 434.25
(d) SBC US$ MMF $ 5824.12
(d) SBC 100 Index Fund SF 1120.00
(d) SBC Sfr Bond A/B SF 1129.00
(d) Sterling Bond Selection £ 106.73
(d) Swiss Foreign Bond Selec SF 104.85
(d) Swissvalor SF 379.75
(d) Universal Bond Select. SF 80.25
(d) UniversalFund SF 122.55
(d) Yen Bond Selection Y 11,820.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.12
(d) Pacific Invt. Fd. S.A. $ 11.81
(d) Pac.Invt. Fd. SA DM 34.38
(d) Pac.Invt. Wrnts Fd.S.A. DM 19.83
(d) Pac.Invt. Warrants Fd.S.A. £ 6.81
(d) Thornton Kangaroo Fd Ltd. $ 11.10
(d) Thornton European Fund $ 6.56
(d) Thornton HK & China $ 11.63
(d) Thornton Japan Fund Ltd $ 26.94
(d) Thornton Orient Inc. Fd Ltd $ 24.16
(w) Thornton Phil. Redev. Fd $ 60.97
(d) Thornton Tiger Fund Ltd $ 31.16
(d) Thor.Pacific Tech.Fd Ltd $ 10.75
(d) Thor.Lift. Dragons Fd Ltd $ 22.11
(d) Thor.Golden Opport.Fd $ 7.46
(d) Eastern Crusader Fund $ 10.02
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 9.99
TYNDALL INT'L GUERNSEY LTD
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(d) Amer Spec Sits $ 44.84
(d) Eurobond $ 28.31
(d) Mortgage C$ 13.63
(d) Overseas $ 28.99
(d) Tiger $ 41.74
(d) High Yield Bond £ 66.50
(d) Marunouchi £ 89.00
(d) Far Eastern £ 634.00
(d) Gilt £ 506.30
(d) Mgd Currency-Dollar $ 1.254
(d) Mgd Currency-Stlg £ 105.70
(d) 1992 £ 274.00
(d) Wall Street £ 258.70
(d) HI Inc Gilt & Bulldog £ 99.10*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 970.45
(d) M-FUND SF 1088.99
(d) E-FUND SF 544.61
(d) J-FUND SF 489.29
(d) M-Distribution SF 103.27
(d) UBZ Euro-Income Fund SF 10.30
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 41.75
(d) Bond-Invest SF 64.25
(d) Brit-Invest Shares SF 767.00
(d) D-Mark-Invest Bds DM 200.40
(d) Dollar-Invest Bds $ 110.78
(d) ESPAC Spanish sh SF 214.00
(d) Eurit SF 337.50
(d) Fonsa Swiss Sh. SF 206.00
(d) Francit Shares. SF 213.50
(d) Germac Shares. SF 221.50
(d) Globinvest Shares. SF 116.50
(d) Gold Invest Shares. SF 287.00
(d) Holland-Invest Sh. SF 238.00
(d) Itac Shares SF 228.50
(d) Japan-Invest Sh. SF 1755.00
(d) Sima (stock price) SF 232.50
(d) Skandinavien-Invest SF 257.50
(d) UBS Money Mkt Inv. $ 1085.98
(d) Yen-Invest Bonds. YEN 86665.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 37.00
(d) Unifonds DM 32.80
(d) Unirak DM 79.60
(d) Unizins DM 106.75
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.34
(d) Univers Sav Equity C$ 12.40
(d) Univers Sav Global C$ 5.52
(d) Univers Sav Pacific C$ 9.45
(d) Univers Sav Nat. Res C$ 6.52

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 9.1372
(r) Acticroissance $ 496.05
(r) Actifinance Intl $ 995.92
(w) Actigestion FF 1177.15
(w) Activest Intl $ 22.46
(d) Amvabel FL 91.00
(w) Aquila International Fund $ 248.04
(b) Arlane $ 3,544.22
(m) Atlantic Fund $ 89.44
(d) Atlas Fund SF 122.72
(r) Australia Fund $ 15.75
(d) Bahamas Superfund $ 714.00
(d) Berg Norden Sicav $ 122.56
(d) Berg Trust Sicav $ 119.81
(w) Bergen Int'l Fund. $ 11.55
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 118.10
(m) J Carl Guaranteed Fund $ 10.69
(w) CMI Investment Fund $ 1237.00
(d) Cash Gestion FF 9760.06
(d) CB German Index Fund DM 115.51
(m) Cleveland Offshore Fd. $ 34.55
(w) Columbia Securities FL 113.12
(d) Conqueror Fund Ltd $ 101.60
(w) Convert. Fd. Int'l A Certs $ 18.91
(w) Convert. Fd. Int'l B Certs $ 61.70
(w) Cumber Intl N.V. $ 242.24
(w) Daiwa Japan Fund Y 9205.00
(w) D.G.C. $ 194.55
(w) DIVERSIF. BOND FUND $ 92.67
(d) D-mark-Baer Bond Fd DM 1007.00
(d) Dollar-Baer Bond Fd $ 1140.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.48
(d) Dreyfus America Fund $ 17.06
(d) Dreyfus Fund Int'l. $ 64.48
(w) Dreyfus Intercontinent $ 11.33
(m) Dumenil Arbitrage Fd NV $ 880.75
(d) Emperor Fund Limited $ 102.04
(w) Esprit Sicav ECU 1170.09
(w) Espirito Sto Inv M Sth Eur Fd. $ 10.92
(d) Europe Obligations ECU 74.15
(d) Europe 1992 $ 9.62
(d) Exclusive Advisors Fd Ltd $ 99.65
(m) Fatum Fund $ 1005.68
(w) Fairfield Int'l Ltd. $ 136.10
(w) Fairfield Strat. Ltd. $ 55.25
(w) First Eagle Fund $ 37,680.95
(w) F.I.T. Fund ff FF 109.06
(d) Fonditalia $ 75.32
(w) Fonselex Issue Pr. SF 197.25
(w) Forexfund Limited $ 9.76
(w) Formula Selection Fd. SF 74.99
(d) Frankt-Trust Effekten Fd DM 153.48
(d) Frankt-Trust Interzins DM 39.16
(w) Future Div.Fund $ 30,175.00
(w) George V INV. BOND F. $ 18.35
(m) German Sel. Associates DM 2048.02
(d) Green Line France FF 671.53
(w) Haussmann Hldgs. N.V. $ 280.17
(w) Hestia Funds $ 153.92
(w) Horizon Fund $ 1886.90
(w) Ibex Holdings Ltd. SF 188.07
(w) IFDC Japan Fund YEN 50,247.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.54
(m) IncAsia N.V. $ 11.23
(w) Interecu Fund ECU 1218.84
(m) Interface Fund Ltd. $ 142.42
(d) Interfund SA $ 38.78
(w) Intermarket Fund $ 416.21
(r) Int'l Securities Fund $ 24.59
(w) Intersec SA $ 3622.73
(d) Investa DWS DM 68.45
(w) Inpremer $ 10.66
(r) Italfortune Int'l Fund SA $ 43.35
(m) Japan Selection Asses. Y 10,435.00
(w) Japan Selection Fund $ 215.17
(w) Japan Pacific Fund $ 310.58
(w) Kenmar Intl - B $ 9295.83
(w) Kleinwort Bens. Jap. Fd. $ 269.77
(d) KML-II High Yield 15/11/89 $ 844.55
(w) Korea Growth Trust $ 44.15
(w) LACO International $ 7.25
(w) Leumi Val.Francaises. FF 268.22
(d) Liquibaer $ 1797.00
(m) London Portfolio G'td. I. $ 88.23
(m) London Portfolio G'td. II. $ 98.76
(w) Lurfund $ 110.98
(m) Lynx Sel.Holdings SF 130.22
(w) ML Morgens Lv Hi Yld.Inv.NV $ 8.96
(d) Mediolanum Sel. Fd. $ 39.36
(d) NCA FUND $ 11.24
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 198.27
(m) NMT Citadel Bond SF 114.86
(m) NMT Nostec Portfolio s/s. $ 107.73
(d) NM Inc. & Growth Fund $ 15.98
(d) Nomura-Cap Int Eq Fd $ 14.15
(d) Nordmix Lit 11179.00
(m) NSP F.I.T. $ 282.04
(m) Oppenheimer U.S.Arb. $ 135.44
(m) Overlook Performance $ 1136.26
(d) Pacific Nles Fund $ 10.52
(d) PAM Futures Trad. $ 1201.91
(w) Pancurri Inc. $ 126.22
(d) Preferred Capital Fund Lt. $ 98.53
(w) Prosp. I.H.Inc.P.F.10/11/89 $ 7.31
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 13,945.56
(w) Reg.(Guernsey) Dol.Inc.fd $ 9.87
(w) Samurai Portfolio SF 381.60
(d) Sanyo Kle.Spain Fd $ 10.63
(d) Sarakreek Holding n.v.++ $ 31.50
(m) Scimitar Guaranteed $ 8.47
(d) SCI/Tech. SA Luxembourg $ 18.52
(w) SP International S.A. $ 4986.18
(m) SLH Guar. F.F.I. $ 986.99
(d) Siral Int'l Gold Fund S.A $ 6.77
(b) Stellux Fund $ 187.53
(w) Sussex Silverman $ 1057.00
(w) Techno Growth Fund SF 65.69
(d) Templeton Glob Inc. $ 10.33
(w) The Optimum Fund $ 1228.41
(m) The Petrus Fund Ltd. $ 1.13
(m) THC(O.T.C)Jap.ld Sicav $ 11.93
(w) Transpacific Fund Y 38177.00
(w) Tudor B.VI Futures,LTD $ 4526.66
(d) Turquoise Fund $ 209.41
(w) Tweedy,Browne n.v.Cl.A $ 3630.14
(w) Tweedy,Browne n.v.Cl.B $ 1885.24
(m) Tweedy,Browne (U.K.) n.v. $ 1415.16
(d) Unico Inv.Fund DM 70.97
(d) Unico Equity.Fund DM 62.89
(d) Uni Bond Fund ECU 1529.67
(r) Uni Capital Fund $ 1673.16
(d) Univers Bonds DM 130.45
(w) Vanderbilt Assets $ 16.75
(m) Victor Futures fund $ 184.34
(d) Victoria Fund $ 8,750.00
(w) Willerbond Capital $ 14.41
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.88
(m) Zweig Int'l Ltd $ 89,923.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira. LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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SPORTS

Miller Blossoms Amid Falcons' Weeds

Atlanta's Bright Spot at Quarterback, He Hopes to Shine Against Saints

By Thomas George
New York Times Service

The Atlanta Falcons have a cornerback, Deion Sanders, whose loose lips are infuriating some of his teammates; a coach, Marion Campbell, who heard screams for his dismissal this week; and a 3-7 record.

There is little hope among the Falcons that they can finish any place but last, once again, in the National Conference West Division.

But there is a bright spot in Atlanta. National Football League coaches are noticing Chris Miller, the third-year quarterback from the University of Oregon, who was the Falcons' No. 1 choice and the 13th overall in the 1987 draft.

Coaches marvel at Miller's ability, and think he will become a premier quarterback.

"I guess it would take a person really knowledgeable to read between the lines and see that, because everybody sees the won-lost record and that's it," Miller said. "What everybody sees is the Atlanta Falcons stuck in the cellar of the NFC West. Finding the positives is like shifting through weeds."

Miller has not thrown an interception in his last 159 passes and leads the NFL in that category.

Last season he completed 52.4 percent of his passes, and this season he has improved to 57.4 percent, with six touchdowns and two interceptions.

At age 24 and with six games left this season, Miller has already passed for more yards (4,707) than any of these quarterbacks had at age 24: John Elway (4,261), Phil Simms (4,064), Boomer Esiason (3,973), Jim McMahon (3,685) and Joe Montana (1,891).

Miller, who in 1986 played a season at shortstop for a Seattle Mariners farm team, provided Atlanta's only points last Sunday in a 45-3 loss to San Francisco when he booted a 25-yard field goal. Paul McFadden, the Falcons' placekicker, suffered a thigh injury in pregame warm-ups. Greg Davis, signed this week, will kick against New Orleans on Sunday.

The New Orleans Saints have beaten Atlanta in six straight games, including a 20-13 victory this season.

Nevada oddsmakers favor the Saints by 3 points.

NFL PREVIEW

NATIONAL CONFERENCE

Minnesota (7-3) at Philadelphia (6-4) — Do not be surprised if no healthy quarterbacks are left when this game ends. Minnesota leads the league in sacks, with 50, and Philadelphia is second, with 40. Minnesota beat Philadelphia, 23-21, last season and had eight sacks, four by the defensive tackle Keith Millard. The Vikings are favored by 1 point.

Green Bay (5-5) at San Francisco (9-1) — Green Bay's Don Majkowski has thrown for a league-high 2,959 yards and 19 touchdowns. The Packers rank first in the league in passing offense and second in overall offense, despite Majkowski's being sacked 31 times.

But Green Bay, which lost to Detroit last Sunday, is 21st against the run and has plenty of holes to fill against the focused 49ers. San Francisco by 10.

Tampa Bay (3-7) at Chicago (6-4) — Tampa Bay has beaten the Bears this season, 42-35, and is seeking its first sweep, but has not defeated the Bears in Chicago since 1979. Bears by 10.

Phoenix (5-5) at Los Angeles Rams (6-4) — "I really believed that if I stayed with it long enough and didn't get down, things would improve," said Jim Everett, the Rams' quarterback, who was the focal point of the Rams' 5-0 start and the focal point of 21 points last Sunday against the Giants. Rams by 10½.

AMERICAN CONFERENCE

Kansas City (4-6) at Cleveland (7-3) — "As ridiculous as this sounds, this is the kind of game that builds championship teams," Kansas City's coach, Marty Schottenheimer, said after the Chiefs lost Sunday on a last-second Denver field goal. Schottenheimer brings the Chiefs to Cleveland, where he coached the Browns to a 44-27 record, making the playoffs four straight years. Both teams feature big-play defenses. Browns by 7½.

San Diego (4-6) at Pittsburgh (4-6) — San Diego has won two straight against Philadelphia and the Los Angeles Raiders. Pittsburgh limps into this match having been shut out by Chicago and with the league's lowest-ranked offense. Steelers by 3.

Buffalo (7-3) at New England (3-7) — Buffalo is 4-1 in the AFC East, and New England has shown little life from the season's start. The Patriots, lean at wide receiver because of injuries, are contemplating playing Doug Flutie at receiver. Bills by 4½.

Los Angeles Raiders (5-5) at Houston (6-4) — Steve Beuerlein is expected to start at quarterback for the Raiders after missing two games with a knee injury. The Oilers' Warren Moon has hit 61.7 percent of his passes for 15 touchdowns, and Bo Jackson has rushed for three straight 100-yard games for the Raiders. Oilers by 5.

New York (2-8) at Indianapolis (4-6) — Joe Walton remains the Jets' coach, though speculation persists that he will be dismissed. Indianapolis beat the Jets, 17-10, on Oct. 1. Eric Dickerson ranks only fourth in AFC rushing after being slowed by a hamstring injury. Indianapolis by 6½.

INTERCONFERENCE

Detroit (2-8) at Cincinnati (5-5) — Cincinnati has the firepower to overcome the Lions' improving run-and-shoot offense, still referred to in some circles around the league as run-and-flop. Bengals by 7½.

Miami (6-4) at Dallas (1-9) — "There is a very fine line between winning and losing in the NFL, and hopefully our players see this more and more each week," said Jimmy Johnson, the Dallas coach. His club is way on the wrong side of that line. Dolphins by 6½.

Seattle (4-6) at New York Giants (8-2) — Ottis Anderson celebrates his 32d birthday against Seattle, which will bench Dave Krieg and start Kelly Stouffer at quarterback. Seattle has won the last two meetings against the Giants by 17-12 scores. Giants by 8½.

Denver (8-2) at Washington (5-5) — A rematch Monday night of Super Bowl XXII, won by Washington, 42-10. How much have the teams changed since? Washington, for example, received a boost from Timmy Smith for a Super Bowl-record 204 rushing yards. Smith signed with San Diego as a free agent, was released and after tryouts with Dallas and Miami, is out of football. Washington by 2½.

31% of NFL Players in Poll Admit Illegal College Pay

New York Times Service

NEW YORK — Of the present and former U.S. professional football players responding to a survey, 31 percent said they accepted illicit payments while in college, and more than half said they see nothing wrong with the practice.

The illicit payments ranged from "money handshakes," in which alumni slipped a small amount of money to a player after a game, to the $80,000 one athlete reported receiving over his college career.

The survey was conducted by Allen L. Sack, a professor of sociology at the University of New Haven in Connecticut. Sack described the survey as the first "systematic empirical study of the underground economy of college sport."

While the most prevalent improper payment reported was for the sale of a player's allotment of game tickets for more than their face value — in one case $1,000 a ticket — various players reported receiving clothing, meals, travel money and the use of cars.

The findings were based on responses submitted by 1,182 athletes to questionnaires devised by Sack and mailed by the National Football League Players Association last spring to 1,700 active players and 1,800 retired players.

Sack said the overall response rate of 34 percent represented a 24 percent rate for active players and 43 percent for retired players.

Among those 40 years old and younger, the incidence of those who said they accepted under-the-table payments while attending Division I-A colleges ranged from a low of 20 percent in the Atlantic Coast Conference to a high of 67 percent in the Southeastern Conference.

Marc Womac, an SEC associate commissioner, said he doubted the study reflected an accurate picture of illicit payments in his conference because it surveyed only players who made it to the NFL.

David Abr/Reuters-UPI

A Super Bowl-bound John Elway meeting the media last year. "I'm about to suffocate," the star quarterback now says of the press.

The Season of John Elway's Discontent

By Joseph Sanchez
Washington Post Service

DENVER — Maybe maturity is measured in limits. After seven seasons in the National Football League, maybe that's what John Elway is about this year. His limit on Monday night football games, for example, is two per season. Buffalo on Sept. 18 and Washington on Nov. 20 is his idea of good spacing.

"It's fun, playing on national television," Elway said. "But two's enough for one season."

It was just a couple of weeks ago that NFL fans learned that Elway, quarterback of the Denver Broncos, had been stretched to his limit by attention from the media.

"I'm about to suffocate," he told Sports Illustrated. "I don't mind doing interviews; I mind what's written, and I mind things that are written that are untrue, and I mind things written about what I do personally. I mean, all that stuff gets old, real old."

In the previous week, there had been a man-about-town column that said Elway had been spotted in a popular bar drinking beer and playing backgammon, and an unfounded comment from a sports columnist that Elway doesn't tip in restaurants.

"They talk about my hair," Elway said. "They talk about my teeth. How much I tip. How much I drink. How I'm playing. When I'll talk to the media. I'm sick of it."

As it happens in the league of short careers, 29 years is also getting old. Seven months from his 30th birthday, Elway's level of tolerance has dropped dramatically, and his point of frustration has always been within short reach.

Some might remember the seven straight incompletions in the heat of the Washington Redskins' second-period outburst in Super Bowl XXII. Elway will never forget.

"What I remember most about Super Bowl XXII," he said, "is the rotten feeling I had in that second quarter when they scored 35 points.

"As well as we did that year, and then to go in at halftime and be totally out of the football game was tough, something I'll never forget."

That game exposed Denver's defensive shortcomings. Ironically, the reparations that were made to bring the Broncos to their present place, 8-2 and the most successful team in the AFC so far this year, also has helped bring Elway to his current state of discontent.

Under Wade Phillips, the new defensive coordinator, the Broncos are controlling games like they have not done since the late 1970s. With that kind of defense, Denver's coach, Dan Reeves, has been playing it smart. Ball control. Run the ball and minimize the passing game. Don't let your quarterback lose it by throwing it away.

That's why Reeves went so hard after rookie running back Bobby Humphrey, despite the fact that the rookie from the University of Alabama had suffered a broken leg as a senior.

"If you can run the ball and stop them from controlling the game with the rush," Reeves said, "you have a better chance of winning."

It's an old-fashioned philosophy, and it still works. But for Elway, it has not worked without a lot of frustration. He's a big-play quarterback, "a home run hitter" in the words of Buffalo's coach, Marv Levy. He yearns for the long ball, but the coaches tell him to keep hitting those singles.

"What nobody seems to understand is that we're not a big-play offense anymore," said Elway. "We're not going to sit back in the shotgun and throw deep all day."

That, he said, will be especially true Monday night in Washington against the Redskins.

"You'd like to be able keep them off balance — run the ball and throw it around a little bit, anything to ease up that pass rush," Elway said.

BOOKS

GEORGIA O'KEEFFE: A Life

By Roxana Robinson. 639 pages. $25. Edward Burlingame/Harper & Row, Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

Reviewed by
Edward Abrahams

THE last years of Georgia O'Keeffe's life were not happy ones. Although admired more than ever for both her dramatic paintings of flowers, bones and shells as well as her flinty image as an unassailable woman of strength and integrity, by her mid-90s O'Keeffe had grown frail, nearly blind, almost deaf-and, unfortunately for the childless artist, totally dependent on Juan Hamilton, a young man she had employed as a handyman in 1973 who soon emerged as her manager and eventually her legal guardian in 1978.

According to Roxana Robinson's new biography, "Georgia O'Keeffe: A Life," Juan Hamilton was a consummate opportunist who exploited the aging artist's adoration of — and dependence on — him for his own purposes. By controlling access to O'Keeffe, Hamilton skillfully managed O'Keeffe's success in marketing her art, while advancing his career as a potter. Promising a piece of the O'Keeffe action, he gained entrée into the rarefied heights of the nation's most prestigious museums, which, lo and behold, bought his pots, published his prose and heaped praise upon his head.

But Hamilton overreached. On Aug. 8, 1984, he had O'Keeffe sign a second codicil to her will, a document that transferred approximately $50 million worth of art and property from public institutions to himself. According to evidence discovered after O'Keeffe's death in 1986, at the age of 98, it is possible that a confused and dependent artist thought that she was signing a marriage certificate for her betrothal to Hamilton when she turned over the lion's share of her estate to him. Hamilton vehemently denies the charge.

Unfortunately for Hamilton, surviving members of O'Keeffe's family challenged the codicils to O'Keeffe's will, and within short order got him to agree to an out-of-court settlement, which left him 24 paintings, O'Keeffe's ranch and certain copyrights. Museum officials cannot relax until 2006, though; Hamilton still sits on the board of a foundation that will decide which among them will receive O'Keeffe's art by that year.

Robinson, the author of "Summer Light," a novel about a woman's search for her identity that was published last year, concludes about this sorry finale to O'Keeffe's life, "As she had given up too much to Alfred Stieglitz, so she gave up too much to Juan Hamilton." The comparison is as arresting as it is silly.

If Juan Hamilton manipulated Georgia O'Keeffe to her ultimate disadvantage, he is the first person who did so in 90 years. It is no exaggeration to say that the intellectual and artistic environments Alfred Stieglitz helped create for O'Keeffe from 1916, when he first saw her abstract watercolors and charcoals, until his death in 1946 enabled her to become the artist she did. This takes nothing away from O'Keeffe, something she herself did not understand, leading her to de-emphasize and at times completely omit the importance of Stieglitz's role in her life, even though they were married in 1924.

The fact remains that without Stieglitz, O'Keeffe would not have become one of America's best-known modern painters. (He also promoted her colleagues, John Marin, Arthur Dove and Marsden Hartley.) That her career extended across a half-century testifies to both Stieglitz's support and O'Keeffe's determination.

In general, the biography suffers from Robinson's singleminded effort to turn O'Keeffe into a cultural heroine, rather than explain her life and times in the context of the places and era she lived in. This is unfortunate because Robinson traces carefully and often successfully O'Keeffe's difficult professional and personal struggle to become an independent artist and, through prodigious research, has uncovered hitherto unknown material about the artist's life.

Edward Abrahams is the author of "The Lyrical Left: Randolph Bourne, Alfred Stieglitz, and the Origins of Cultural Radicalism in America." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE winners had plenty to spare when major board-a-match team championships were decided here Monday at the American Contract Bridge League's Fall Nationals. The men's team title went to a foursome that won the 1986 world team championship in Miami: Steve Robinson, Ed Manfield, Peter Boyd, Christopher R. (Kit) Woolsey. The diagramed deal generated plenty of excitement. West's opening bid varied considerably. Two diamonds, three diamonds, four diamonds, five diamonds were to be heard, and there were a few opening three-no-trump bids by those using this to show one very long, weak minor suit. East won the opening diamond lead and shifted to the club king. South won with the ace and led a trump, intending a finesse to guard against a bad trump split. This proved unnecessary when East split his honors. South won with the ace and drove out the missing honor. He ruffed the club return, drew the last trump and led the spade jack. When West played low there was something to think about.

The normal play was to finesse, succeeding whenever West held the king. But there were some pointers against the play. East's bidding suggested that he held the spade king, but there was a stronger argument. West did not know that South held five spades, so he would be likely to cover the jack with an original holding of king-four or king-ten-four. So Woolsey put up dummy's ace and was rewarded. He dropped the king, made his doubled game contract, and won the board.

NORTH
♠ A Q 7 6 3
♡ J 9 6 4
◇ K
♣ A 6 2

WEST (D)
♠ 10 4
♡ —
◇ Q J 10 9 7 6 5 2
♣ 9 8 5

EAST
♠ K
♡ K Q 3
◇ A 8 3
♣ K Q J 7 4 3

SOUTH
♠ J 9 8 5 2
♡ A 10 8 7 5 2
◇ 4
♣ 10

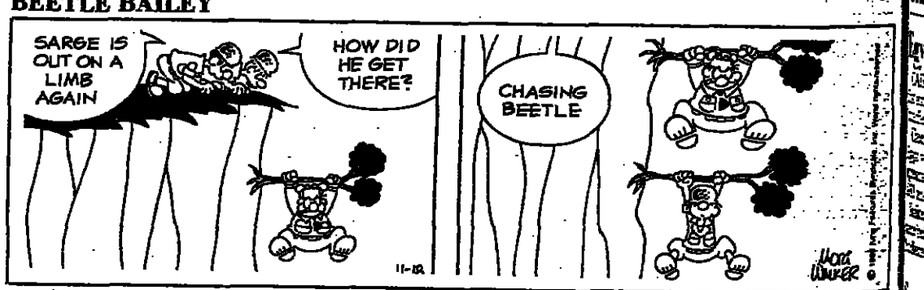
Both sides were vulnerable. The bidding:

West	North	East	South
3 ◇	Dbl.	4 ◇	4 ♡
5 ◇	Dbl.	Pass	5 ♡
Pass	Pass	Dbl.	Pass
Pass	Pass		

West led the diamond queen.

PEANUTS

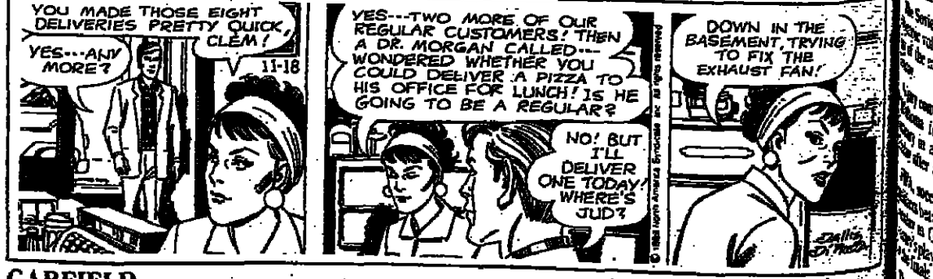
BEETLE BAILEY



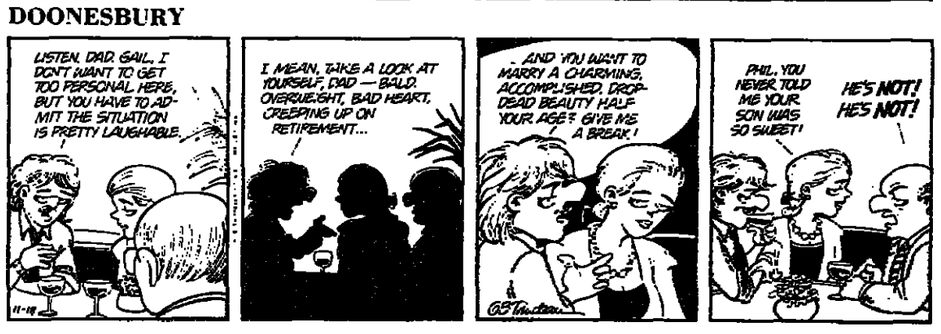
ANDY CAPP

WIZARD of ID

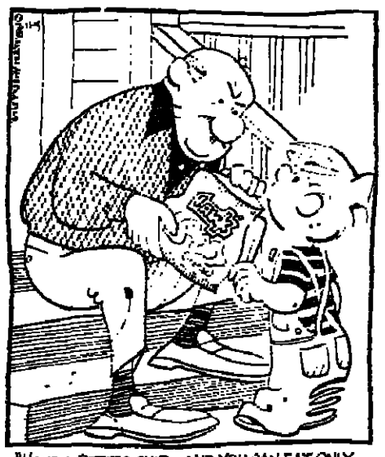
REX MORGAN



DOONESBURY



DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ORPEN

NOVEY

RUSHOC

INDARC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

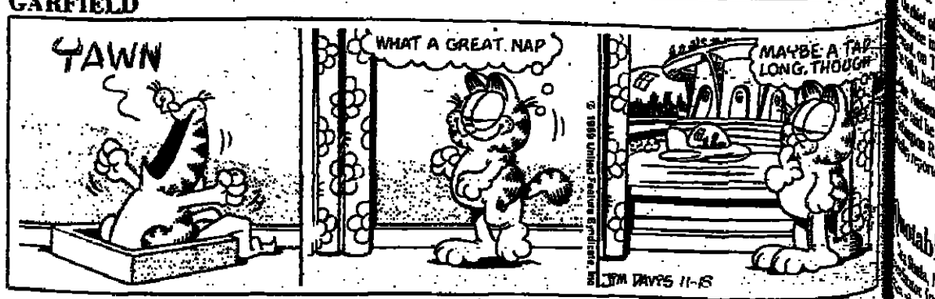
Answer: THE ( ) ( ) ( ) ( ) ( ) ( )

(Answers Monday)

Yesterday's Jumbles: GURIO BANDY PREACH MYSELF
Answer: What dry-as-dust people never seem to do— DRY UP

BLONDIE

GARFIELD



هكذا صدرت الأصل

SPORTS

Navratilova Battles Past Seles in Slims, Sabatini Advances

By Robin Finn
New York Times Service

NEW YORK — It was a match that evolved into an ordeal, as the embattled Martina Navratilova, who at this stage of her career finds herself fighting off opponents half her age, held fast against an uninhibited challenge from Monica Seles.

Navratilova finally subdued Seles on Thursday night, 6-3, 5-7, 7-5, in a 2-hour-20-minute confrontation between players who, at this juncture of their professional lives, are not expected to be such equals.

"I want a stretcher," said Navratilova, 33, who unlike the 15-year-old Seles, did not fall prey to cramping as the tension of the match heightened.

"Survival of the fittest," Navratilova added, not quite in jest, after advancing to the semifinals of the Virginia Slims Championships for the first time since 1986.

She will face the winner of a match Friday between Arantxa Sanchez and Manuela Maleeva.

A second singles quarterfinal was also a prolonged battle. Gabriela Sabatini, the defending champion, who is famous for her unpredictable motivation level, blundered through the second set but recovered in time to defeat Zina Garrison, 6-3, 5-7, 6-3.

Although Sabatini won the first set handily, Garrison, seeded fifth, struck back in the second set, primarily by outwitting her rival.

Garrison countered Sabatini's fiery topspins with an assortment of responses. Drop shots drew Sabatini breathlessly toward the net and were followed by devious lobs, and Garrison's fleetness around the net foiled Sabatini's passing attempts.

The final set was a meanly paced point in which the 19-year-old Argentine proved the meaner player. When Sabatini lost her serve in the third game, she retaliated by breaking Garrison.

Sabatini broke Garrison again in the eighth game, aided by her down-the-line forehands and Garrison's overhit forehand at break point. Sabatini then served out the match and gained the chance to meet, in the semifinals, the victor of a match Friday between Steffi Graf and Helena Sukova.

The Navratilova-Seles match began as a seemingly mild battle of wills between an upwardly mobile teenager from Yugoslavia and a veteran intent on proving she need not graze backward on her better days.

Seles applauded when Navratilova came onto the Madison Square Garden court.

Navratilova jumped out to a 4-0 lead by sniping away at Seles's serve and fighting to hold her own.

But Seles was unbowed by that development, held serve in the fifth game, then broke Navratilova in the sixth to ease her way into the set at 4-2.

When Navratilova served for the set at 5-2, Seles spoiled her plan, breaking her with a searing cross-court backhand.

Although Navratilova broke Seles to claim the set, 6-3, she did it without a presaging of dominance, and with an increasing shadow of alarm on her face.

Seles had held serve just once in the first set. She did not hold it again until after she had fallen behind, 5-1, in the second. At that point she staged an improbable comeback, winning six consecutive games.

"It had never happened to me before," Seles said of her unreliable serving. Seles also said she had never had cramps before in a match.

"But for exhaustion, this was the hardest match I've ever played," she said.

She broke Navratilova, then held her own serve. When Navratilova tried again to seal the match in the ninth game, Seles broke her again, then held to gain a 5-5 stalemate.

In the 11th game, instead of serving for the match, Navratilova was merely serving to reverse a terrible trend. She was still stymied by Seles's booming service returns, and after using an ace to erase a double-break point against her, she was ambushed at midcourt by another passing shot.

Navratilova paused after one showdown with Seles's bullwhip forehand and reassessed her competitor.

"It's like playing a cannon," she said she had told herself, as if clearing up the matter of her opponent's identity might make it easier to fathom a game plan against her.

Seles quickly took advantage of Navratilova's wavering confidence and, given her first lead of the match, served impeccably to close out the second set at love.

Navratilova said she steeled herself to win the first game of the third set and put a crimp in Seles's momentum.

Navratilova broke Seles in the second game. But instead of re-establishing the pattern of the first two sets, she let herself down in the third game and allowed Seles to even the breaks.

Both held serve until 6-5. Then, finally, Seles appeared to suffer a lapse of will power.

She double-faulted to 5-40, launched a poor first serve at match point, got her second serve across, then took a helpless swing as Navratilova's bold forehand return plummeted deep into the corner and ricocheted off the handle of Seles's racket.

Tim Clary/The Associated Press

Gabriela Sabatini, above, returning a backhand full of grace, and Martina Navratilova, below, clenching a fist full of victory.

St. John's, Houston Win NIT Openers

The Associated Press

Lou Carnesecca at one time had as much use for the three-point field goal as for a three-piece suit.

But his 25th-ranked St. John's Redmen set a school mark for three-point attempts and nearly equaled another for ones made Thursday night in a 64-57 victory over North Carolina A&T in an opening-round game of the preseason National Invitation Tournament.

NATIONAL INVITATION

Playing in New York without co-captains Jayson Williams and Boo Harvey, Carnesecca, the St. John's coach, knew that the Aggies' well-packed zone would mean the Redmen would need a big game from the 6-foot, 6-inch (1.9-meter) sophomore Chris Sproling.

"He gave us a little lift, and this was his first college game," Carnesecca said of the Denver native, who scored 12 points and made three of six three-point attempts. "We talked about the shot before the game. We're trying."

Last season, the Redmen averaged two three-pointers and six attempts per game.

Thursday night, St. John's took 15 shots against North Carolina A&T, three more than the school record, and made six, one short of a school mark.

St. John's was never able to feel comfortable, even after taking a 50-35 lead with 13:03 to play.

The Aggies, facing a two-inch height disadvantage per man on the front line, hung tough with zone defenses, getting within 59-57 with 55 seconds to play on a three-pointer by Glenn Taggett, who led North Carolina A&T with 14 points.

Malik Sealy, who led St. John's with 22 points and 11 rebounds, then scored on a drive with 22 seconds to play.

Houston 67, Wichita St. 66: Byron Smith scored the winning basket in Wichita, Kansas, when he drove for a layup with 1:03 left.

Wichita State turned the ball over with 49 seconds to play, and Smith ran out the shot clock to leave the Shockers just a few seconds of working time. Aaron Davis missed a 10-foot shot.

Lance Kroll connected from the lane to give Wichita State a 66-65 lead with 1:33 left, its first advantage since early in the game. The Shockers missed their first four shots of the second half and trailed by nine points before rallying, cutting the deficit to 63-62 on John Cooper's basket with 4:02 left.

Smith led all scorers with 29 points. Cooper led Wichita State with 15 points.

Cavaliers Get Rights to Ferry In NBA Trade With Clippers

Compiled by Our Staff From Dispatches

CLEVELAND — The Cleveland Cavaliers, their championship hopes damaged by injuries to key players, have turned their attention to next season by trading leading scorer Ron Harper to the Los Angeles Clippers for the National Basketball Association rights to Danny Ferry.

Ferry, the 6-foot, 10-inch (2.10-meter) forward from Duke University who was the second pick in this year's NBA draft, refused to sign with the Clippers and is playing for an Italian team, Messaggero Roma, under a one-year contract reportedly worth up to $2 million. Harper, a 6-6 guard, leads the Cavaliers with a 22-point average.

Cleveland also received Reggie Williams, the former Georgetown University forward, while the Clippers got the Cavaliers' first-round picks in 1990 and 1992 and a second-round pick in 1991.

The Cavaliers' general manager, Wayne Embry, said Ferry is committed to remaining in Rome through the end of the Italian season in May, but Cleveland is confident that he will return to the United States after that.

"He's the type of person, once he makes a commitment, he wants to live up to the commitment," Embry said. "We respect that.

"Dan Ferry is desirous of playing in the NBA and would be willing to play for the Cavs," Embry added. "Every indication we have is that he feels positive toward Cleveland and our organization."

Ferry averaged 22.6 points and 7.4 rebounds as a senior at Duke, which reached the National College Athletic Association Tournament's Final Four in three of his four seasons.

Embry said the trade does not mean the organization is throwing in the towel for this season, even though injuries to All-Stars Brad Daugherty and Larry Nance have made it apparent that the Cavaliers won't have an easy time getting to the playoffs. Cleveland has been eliminated in the first round each of the past two years.

"I remain optimistic," Embry said. "We went into this season hoping to improve. Until we can advance past the first round of the playoffs, we are not a contender.

"Boston waited a year for Larry Bird," he said. "San Antonio waited two years for David Robinson. You will see. Danny Ferry will be well worth the wait."

Cleveland was considered one of the favorites to contend for the NBA championship this year, but started slowly with injuries sidelining center Daugherty, forward Nance and guard Mark Price. The Cavaliers have won three straight since Price has returned, but Daugherty and Nance will not be back until next month.

The trade of Harper left Cleveland's coach, Lenny Wilkens, in a bind. The 6-7 Williams, the fourth choice overall in the 1987 draft, has averaged a disappointing 10.4 points in two-plus seasons as a 40 percent floor shooter for the Clippers and is not likely to make up for the loss of Harper.

Craig Ehlo will start in Harper's shooting guard spot for now, Wilkens said.

AP

Ferry: In the NBA in 1990?

He had become one of Cleveland's most popular players because of his flashy offense. In his final game with the Cavaliers, a win over Golden State on Wednesday, he scored 18 points and got the team fired up in the first half with a spectacular reverse layup and a short bank shot off a 360-degree spin.

He joins a rebuilding team that was stung by the loss of 1988 first-round pick Danny Manning to a serious knee injury and by Ferry's decision to play overseas this year. Manning is forecast to return soon, and the Clippers also announced Thursday that they have re-signed free-agent center Benoit Benjamin, who flirted briefly with playing for an Italian team.

"Anytime you get traded you can feel bad, but I feel this trade is good," said Harper, who had been mentioned regularly in trade rumors for a couple of years. "I'm going to a good, young ball club. They like to play my style, go down the court and score points."

(A.P. UPI)

For U.S., It's Now All Or Nothing in Cup Bid

The Associated Press

PORT OF SPAIN, Trinidad — Two years of preparation and more than $1 million have gone into U.S. efforts to qualify for soccer's 1990 World Cup finals. On Sunday, the Americans' fate will be decided.

If the United States beats Trinidad and Tobago, a republic of two small islands with a population of one million off the coast of Venezuela, it will qualify for its first World Cup since 1950. If the U.S. team doesn't, it will have been embarrassed, five years before it plays host to the World Cup for the first time.

The teams are tied with nine points each going into the match. But Trinidad and Tobago needs only a draw to advance because it has a better goal difference from earlier contests. The United States must win to join Costa Rica as the World Cup qualifier from the Central and North American group.

"I think you have to be comatose not to be aware of the significance of the game," said Bob Gansler, the U.S. coach.

The Americans played in the World Cup in 1930, 1934 and 1950. Trinidad, a former British colony, has never made the World Cup. It would be the smallest nation in size (1,980 square miles, or 5,136 square kilometers) and population ever to qualify.

"This is the biggest thing to ever happen to Trinidad and Tobago," said Dave Lamy, a prominent sports journalist in the country. "I am hoping it does not put too much pressure on our team."

The 33,250 tickets for the game were sold in two hours. FIFA, the sport's international governing body, has designated the match as high-risk and ordered that 5 percent of the tickets for the National Stadium not be sold. About 1,000 soldiers will be on patrol.

Even if the U.S. team loses, its return to the World Cup is in sight. As the host nation, it is assured a place in the 1994 finals.

SIDELINES

Egypt Beats Algeria for Cup Berth

CAIRO (Reuters) — Egypt reached the World Cup soccer finals for the first time in more than 50 years when it upset Algeria, 1-0, in an African qualifier on Friday.

Cheers and fireworks sounded across the city and horns blared as Egypt won a place in next year's finals in Italy — scene of their only other appearance in 1934. Algeria had won a spot in the last two World Cups, in 1982 and 1986.

Striker Hossam Hassan headed the winning goal four minutes into the game before a capacity crowd of 120,000 packed into Cairo International Stadium.

Soccer Referee Killed in Colombia

MEDELLIN, Colombia (UPI) — A soccer referee, Alvaro Ortega, was murdered by two gunmen after serving as a linesman in a 0-0 tie between Independiente Medellin and America de Cali, police said Thursday.

After the professional league match, Ortega and Jesus Diaz, the referee, left the Atanasio Girardot Stadium in Medellin and went to their hotel in the town center shortly before 11 P.M., police said. As they went up the steps to the hotel, they were approached by two gunmen, one of whom fired six shots at Ortega.

Diaz told journalists that one of the gunmen had told him to get out of the way. "The problem is not with you," he said the gunman told him. Police said the crowd had been angered because Ortega had supposedly favored America de Cali.

East German Swimmer Seeks to Leave

BERLIN (AP) — Kornelia Ender, the former East German swimming star who won four gold and four silver medals at the 1972 and 1976 Olympics, has applied to emigrate, the official East German news agency ADN reported Friday.

Ender, who has worked as a physical therapist since ending her swimming career, broke world records and won titles in several events at all major international competitions in the 1970s.

She is married to Steffen Grummt, who won a gold medal with East Germany's four-man bob-sled team in 1985 and who also has applied to migrate, ADN said.

For the Record

The Soviet Union avenged its defeat by the United States in the Seoul Olympic volleyball finals by beating the U.S. team, 3-2, on the opening day of the men's World Cup volleyball tournament in Osaka, Japan, on Friday. *(Reuters)*

A jury convicted Nigel Clay and Bernard Hall, two former University of Oklahoma football players, late Thursday of raping a woman last January in an athletic dormitory, and found a third player innocent Friday after an additional 1½ hours of deliberation. *(AP)*

FIFA, soccer's governing body, on Friday cancelled two World Cup qualifiers between El Salvador and Guatemala scheduled for Sunday and Tuesday in Guatemala because fighting in El Salvador prevented that country's players from traveling. Neither team had a chance of qualifying for the finals. *(AP)*

The chief of the drug treatment center used by the National Basketball Association indefinitely suspended Roy Tarpley, the Dallas Mavericks' forward, on Thursday after Tarpley was charged with drunken driving. The NBA had suspended Tarpley twice before for drug use. *(UPI)*

The National Football League commissioner, Paul Tagliabue, said Friday said he would decide by Saturday on whether Dexter Manley, the Washington Redskins defensive end, should be banned from the league. Manley reportedly failed a drug test that would bring an automatic ban. *(UPI)*

Quotable

Don Shula, Miami Dolphins coach, on facing his son David, offensive coordinator for the Dallas Cowboys, when the teams play Sunday: "I know who I'm pulling for, but I'm not sure about my wife." *(AP)*

East German Athletes Are Heros No Longer

Compiled by Our Staff From Dispatches

BERLIN — Adoration for some of East Germany's top athletes has turned to loathing since the country's news media reported on special privileges they receive, according to West and East German newspaper reports Friday.

The East German Communist youth daily Junge Welt said that as a protest against the stars' allegedly privileged lifestyles, "rowdies" had smashed the car of Heike Friedrich, the 1988 Olympic 200-meter freestyle swimming champion, and shoved Uwe Ampler, a world champion cyclist, off his bike as he rode through Leipzig.

Others threatened to throw discus gold medalist Martina Hellmann's baby out of a window and vandals slit the tires on speedskater Constanze Moser's car.

"Are top international results no longer worth anything?" the paper asked. "Are those who achieved those results to be made the whipping-post of the nation?"

"The queen of Seoul, Kristin Otto, dares not go out in public any more because of various insults," the report said, referring to swimmer Kristin Otto, who won six Olympic gold medals.

"First Adored, Now Hated," said a headline in the mass circulation West German tabloid Bild of the East German athletes.

Bild said the incidents occurred after East German news reports of huge gifts given to sports figures, including Otto and Katrina Witt, the Olympic figure-skating champion.

Otto reportedly was given 200,000 East German marks (about $10,800) and 36,000 Deutsche marks ($20,000), for winning her medals in Seoul, and Witt was given a private villa, Bild said.

On Tuesday, Junge Welt criticized East Germany's sports program as "wasting millions in foreign exchange," in a blind hunt for medals.

Junge Welt suggested that East Germany consider allowing its top sports figures to earn money through commercialization to help fight the country's economic crisis, and not put the burden of supporting them "on the backs of our population."

East Germany's sporting elite is widely believed to be greatly privileged, with access to hard currency, performance bonuses, Western goods and foreign travel.

Junge Welt said an East German sports official, Thomas Koehler, disclosing the problems the stars face, declined to give details about the bonuses and monetary prizes.

(Reuters, AP)

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	5	3	.625	—
New York	4	3	.571	½
Washington	5	4	.556	½
Philadelphia	3	3	.500	1
New Jersey	3	4	.429	1½
Miami	3	5	.375	2

Central Division

Indiana	4	1	.800	—
Milwaukee	5	2	.714	—
Chicago	5	3	.625	½
Detroit	4	3	.571	1
Cleveland	3	4	.429	2
Atlanta	2	3	.400	2
Orlando	2	6	.250	3½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	5	1	.833	—
Denver	4	3	.571	1½
Houston	4	3	.571	1½
San Antonio	3	3	.500	2
Dallas	2	4	.333	3
Minnesota	2	5	.286	3½
Charlotte	1	6	.143	4½

Pacific Division

L.A. Lakers	6	1	.857	—
Portland	5	3	.625	1½
Phoenix	3	2	.600	2
Seattle	4	4	.500	2½
L.A. Clippers	2	4	.333	3½
Golden State	2	5	.286	4
Sacramento	2	5	.286	4

THURSDAY'S RESULTS

Orlando 28 30 31 24—113
Milwaukee 30 27 35 38—132

Theus 11-20 8-12 33, Catledge 5-10 10-11 20; Pierce 13-21 2-2 28, Robertson 11-13 0-0 22. Rebounds: Orlando 59 (Acres 13), Milwaukee 36 (Robertson 7). Assists: Orlando 25 (Theus, Anderson, Skiles 4), Milwaukee 35 (Brown, Robertson 6).

L.A. Clippers 24 18 25 15—82
Houston 16 26 28 26—96

Grant 10-23 1-1 21, Garrick 6-9 4-5 16; Thorpe 12-19 3-3 27, Olajuwon 8-17 2-2 18. Rebounds: Los Angeles 45 (Wolf, Norman 9), Houston 59 (Olajuwon 16). Assists: Los Angeles 20 (Grant 8), Houston 31 (Floyd 9).

Washington 26 31 17 24— 98
Seattle 34 30 38 27—129

Williams 10-24 3-4 23, King 8-13 6-7 22; McDaniel 10-19 5-5 26, Barros 10-17 3-3 25. Rebounds: Washington 55 (Williams 12), Seattle 57 (McKey 11). Assists: Washington 19 (Walker, Coltzer 4), Seattle 16 (Barros 6).

New York 31 34 21 35—121
Sacramento 23 28 27 30—102

Ewing 15-26 2-2 32, G.Wilkins 10-19 4-5 25; Tisdale 9-19 6-8 24, McCray 9-11 5-5 23. Rebounds: New York 66 (Oakley 17), Sacramento 48 (McCray 12). Assists: New York 28 (MacLeod 9), Sacramento 22 (McCray, Smith, Del Negro 5).

College Results

BIG APPLE NIT
First Round

Houston 67, Wichita St. 66
St. John's 64, N. Carolina A&T 57

EXHIBITION GAMES

Oklahoma 98, Australian Nationals 87

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	11	5	3	25	73	55
Philadelphia	8	8	3	19	72	70
New Jersey	7	8	3	17	68	71
Pittsburgh	7	10	2	16	74	79
Washington	6	9	4	16	58	64
NY Islanders	5	13	3	13	71	85

Adams Division

Buffalo	12	4	3	27	75	59
Montreal	12	9	2	26	72	60
Boston	10	6	2	22	61	52
Hartford	10	10	1	21	68	69
Quebec	5	14	1	11	66	91

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	14	7	1	29	81	70
Minnesota	12	7	1	25	72	63
St. Louis	9	6	3	21	69	55
Toronto	10	11	0	20	89	96
Detroit	4	13	3	11	58	89

Smythe Division

Calgary	10	7	5	25	99	81
Vancouver	9	9	2	20	78	72
Los Angeles	9	10	1	19	82	87
Winnipeg	9	10	0	18	61	68
Edmonton	6	9	5	17	73	76

THURSDAY'S RESULTS

Quebec 1 0 1—2
Pittsburgh 3 4 1—8

Sakic 10, Loiselle 3; Cullen 7 (2), Recchi 3, Lemieux 11, Stevens 8, Errey 6, Loney 3, Coffin 3. Shots on goal: Quebec (on Young) 10-11-14—35; Pittsburgh (on Fiset) 13-14-11—38.

Toronto 1 1 0—2
NY Islanders 4 0 2—6

Fergus 8, Leeman 11; Vukota 4, Diduck 2, Maloney 2, Trottier 6, LaFontaine 15 (2). Shots on goal: Toronto (on Healy) 9-13-11—33; New York (on Ing and LaForest) 10-9-7—26.

St. Louis 2 4 1—7
Detroit 2 0 0—2

Hrkac 4, Hull 17, MacLean 9 (2), P. Cavallini 2 (1), Brind'Amour 11; Carson 3, Burr 2. Shots on goal: St. Louis (on Hanlan and Stefan) 9-6-4—19; Detroit (on Riendeau) 14-6-10—30.

Minnesota 2 1 0—3
Philadelphia 2 2 2—6

Donatelli 3, Gosner 11, Modano 11; Dobbin 1, Craven 6, Bullard 11, Ekland 3 (2), Biggs 2. Shots on goal: Minnesota (on Hoflort) 13-6-5—24; Philadelphia (on Casey and Takko) 12-16-6—34.

Montreal 0 0 2—2
Boston 0 0 3—3

Carson 10, Gilchrist 3; Bourque 2, Neely 12, Wesley 1. Shots on goal: Montreal (on Moog) 8-8-5—21; Boston (on Ray) 14-8-16—38.

Buffalo 1 1 2 0—4
Calgary 2 1 1 0—4

Andrevchuk 13, Bodger 4, Housley 5, Maglinv 4; Mullen 7, Suter 7, MacLellan 1, Gilmour 10. Shots on goal: Buffalo (on Vernon) 8-6-13-4—31; Calgary (on Puppa) 11-10-11-1—33.

Chicago 2 0 1—3
Vancouver 1 1 2—4

Wilson 7, Thomas 7, B.Murray 2; Bradley 6, Guy 1, Bozek 3, Butcher 2. Shots on goal: Chicago (on McLean) 10-4-5—19; Vancouver (on Cloutier) 11-11-10—32.

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Purchased contracts of Mike Smith, pitcher, from Rochester, International League and Chris Meyers, pitcher, and Leo Gomez, third baseman, from Hagerstown, Eastern League.

CALIFORNIA—Purchased contracts of Mike Erb, pitcher, from Quad City, Midwest League, and Jeff Richardson, pitcher, from Midland, Texas League.

CLEVELAND—Purchased contracts of Kevin Bearse, Mike Walker and Joe Skalski, pitchers, from Colorado, Pacific Coast League, and Carl Kallioulelis, pitcher, from Canton-Akron, Eastern League.

National League

CINCINNATI—Named Stan Williams pitching coach and Larry Rothschild bullpen coach. Named Jim Left, manager, of their Charleston, W.Va. team, South Atlantic League.

HOUSTON—Purchased the contracts of Dave Rohde, infielder, and Terry Wells, pitcher, from Tucson, Pacific Coast League; Mike Simms, first baseman, and Ryan Bowen, pitcher, from Columbia, Southern League; Bert Hunter, outfielder, and Harold Allen, pitcher, from Osceola, Florida State League, and Andujar Cedeno, infielder, from Asheville, South Atlantic League.

PITTSBURGH—Waived Sammy Khalifa, infielder, and Logan Easley and Mike Smith, pitchers. Purchased contracts of Scott Ruskin, pitcher, and Julio Peguero, outfielder, from Harrisburg, Eastern League. Fired Dom Scala, advance scout, and promoted Lenny Yochim from East Coast scouting coordinator to advance scout. Named Chris Lein pitching coach for Salem, Carolina League; Tom Dettore manager for Augusta, South Atlantic League; and Jack Lind manager of Welland, New York-Penn League.

BASKETBALL
National Basketball Association

L.A. LAKERS—Named John Black public relations director, effective at end of month.

FOOTBALL
National Football League

NEW ENGLAND—Waived Russ Francis, tight end, off physically-unable-to-perform list and Steve Johnson, tight end, off injured reserve. Stanley Morgan, wide receiver, will miss remainder of season after fracturing his right leg. Put Michael Timpson, wide receiver, on injured reserve. Signed Kirrick Taylor, wide receiver-kick returner, to two-year contract.

Canadian Football League

TORONTO—Fired Bob O'Billovich, coach.

HOCKEY
National Hockey League

LOS ANGELES—Assigned Kevin MacDonald, defenseman, and Paul Kelly, right wing, to Phoenix, Hockey League.

NEW YORK—Sent Giles Thibaudeau, center, to Springfield, American Hockey League.

TORONTO—Called up Peter Ing, goaltender, and Sean McKenna, right wing, from Newmarket, American Hockey League.

COLLEGE

ARMY—Named Tony Dionge assistant lacrosse coach.

MERCYHURST—Fired Ken Brassington, football coach, and John Bolnbridge and Tripp Billingsley, assistant football coaches.

SOCCER

FRIDAY RESULT
WORLD CUP QUALIFYING
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Egypt 1, Algeria 0
(Egypt qualifies)
Sunday's Game
Cameroon at Tunisia

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(In Karachi, Pakistan, Day 3)
Second Innings: Pakistan 106-3

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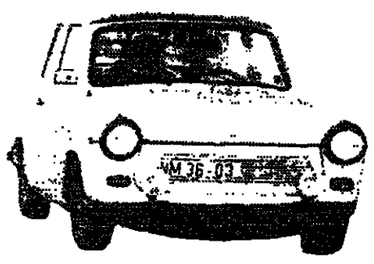
POSTCARD

High Chic in Low Gear

By Barry James
International Herald Tribune

BERLIN — West Germany's latest fad is the Trabant automobile, a 1950s-style ambulatory sardine can that has been arriving in such numbers during the current wave of emigration that wags say it should be given East Germany's highest award for export achievement.



The Associated Press

Why anyone in a land satiated with sleek Mercedes and swift BMWs should be fascinated by such a primitive piece of machinery is probably a question for a psychologist.

Nevertheless, the newspaper Die Zeit recently declared the Trabant "Car of the Year," and reported that people are willing to pay up to 2,000 Deutsche marks ($1,100) for an example in good condition. It is the dernier cri of retro-chic, the automobile equivalent, Die Zeit said, of the Bob Dylan songbook.

The Trabant belches clouds of milky white smoke because it runs on a tiny two-cylinder, two-stroke engine in which the oil has to be mixed with the gasoline. It sounds like a muffled chain saw and it gives off a characteristic odor of the low-octane gasoline sold everywhere in the Soviet bloc.

□

According to Rupert Müller, an engineer for ADAC, the West German automobile club, the Trabant is a "neanderthal" among cars. It can squeeze a maximum speed of 100 kilometers (60 miles) an hour out of its 595-cc engine, but has a relatively high fuel consumption of nine liters per 100 kilometers. It takes a painfully slow 18 seconds to accelerate from rest to 80 kilometers an hour.

So slow is the Trabant, in fact, and so weak are its tail lights, that the automobile club this week had to warn West Germany's habitually leaden-footed drivers to show a bit more care and consideration after several rear-end collisions involving Trabants.

□

The Trabant, which means Satellite, wins no awards for style. The original 1955 design has changed little. The body is an unadorned plastic box, and it comes in standard colors like swimming-pool blue and army-truck brown.

Musing on why West Germans are so fascinated by it, a cover article in the color magazine of Die Zeit suggested that the fad may go beyond a nostalgia for an obsolete automobile and instead say something more profound about German-German relations.

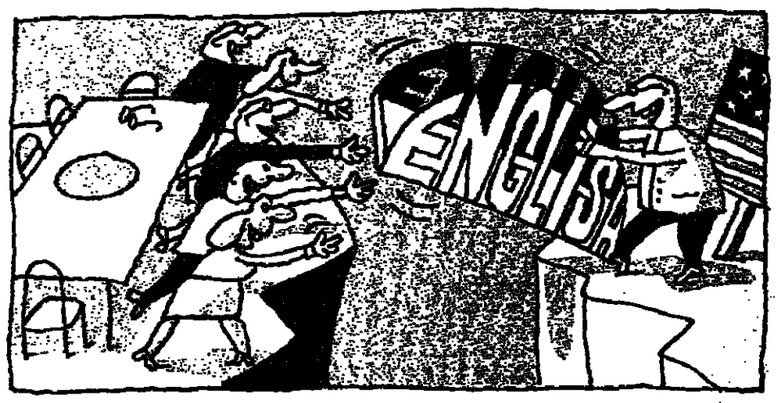
Does it not illustrate, for example, the article asked, a contrast between "Western decadent arrogance and East German shabby innocence?" The Trabant driver is, perhaps, a bit of a rube but he seems harmless in comparison with the high-powered German motorist who sits two inches from your tail on the *Autobahn*, or blasts you out of the way with flashing headlights and bellowing blasts of horns.

In dictatorships, cars tend to acquire a significance beyond their function as a means of transport. They offer an opportunity for individualism and a means of getting away from oppression temporarily. And in Communist societies, it takes a major sacrifice to buy one — between 12,000 and 14,000 East Marks for a Trabant and a 15-year wait for delivery.

In the West, Die Zeit said, the Trabant is seen as a symbol of freedom. People line up at the crossing points in Berlin and bang a welcoming tattoo with their fists on the roofs of the Trabants as they arrive. The Germans have a word, usually long, for everything, and the verb to describe this practice is known as *Trabitrommeln*, meaning to drum on the roof of a Trabant.

Japanese English: the Ambiguity Factor

By Andrew Ranard



Nicolas Asfouri/IHT

TOKYO — The scene is an English conversation class in a private language school, and when it's time for the young Japanese girl to speak, she confesses that even as a child, she hated America. Her animus began years ago, she says, when she made a presentation in elementary school about an overseas assignment that her dad had just received — he was going to the little-known Middle Eastern country of Qatar. Most of her classmates thought Qatar was in the United States, and even after she explained, half the class *still* thought it was in the United States. The girl uses the story as an example of a Japanese-American obsession that, as she explains it, she is more than a little sick of.

Even for this English class, where traditional Japanese manners (read reticence) get jettisoned once a week in favor of "American" from-the-shoulder frankness, the girl sounds like a guest on the Morton Downey, Jr. show. There is an awkward moment of silence, then gradually-building murmurs of assent among the other Japanese students, who tend to be middle-aged or older.

"Why should we always care about the United States?" says a bristling, wiry, smallish conservative.

"Because we are a closed society," says Mrs. Sato, a middle-aged housewife who admits she's been reading Clyde Prestowitz's seminal work about trade friction between Japan and the United States, "Trading Places." "I think Japan is becoming exclusionary," she says. " I can understand why America is so upset." Japan must not become arrogant because it is temporarily "ahead." Such attitudes caused World War II, she cautions.

"Our markets are open!" the conservative insists. "Why should we buy American products if the quality is no good? America cannot make anything good anymore!"

It's my class, so now I get mad: "Why are the prices of foreign goods so expensive here?"

"Yes, our distribution system is very 'complicated,' " admits one student.

"But our distribution system is part of our culture," says the neo-con. "Foreigners must learn to do business the Japanese way!"

"The Japanese example is destructive to other economies!" I bark. "You're inviting us to be protectionist, too, like Japan."

"You're just 'Japan-bashing'," accuses neo-con.

"No, the U.S. and the rest of the West have legitimate reasons for being angry at Japan." For a moment, the English class becomes an English class again. *Legitimate?* Some of the students don't get the word: they're thumbing their dictionaries.

"*Legitimate!*" I insist. "Valid, justifiable! It's not 'Japan-bashing.' Your business practices are collusive!" I don't bother to explain the new words.

"I'm speaking of the monopolies — the *keiretsu* — and the price fixing — *dango*. And the Japanese psychology which resists imports." The American teacher scores points by using Japanese words. This makes an impression. The "dumping" at below cost to develop market shares is predatory! It's a strategy of conquest, not cooperation.

A Japanese professor, an elderly, Socratic type, quite rightly calms me down.

□

The class wasn't my finest hour as a teacher, but pragmatically, it was illustrative of the problems attending the current Japanese/American "interface." Almost all of my students come to class with enormous hubris about their national accomplishments, but a great deal of ambivalence about Japan's international role. They are extremely sensitive about their image, and particularly embarrassed by their perceived status as "economic vandals"; at the same time they take wicked delight in innuendoes about the "undisciplined character" of Americans, "who do not work hard."

Most often, conversation in my English class consists of a litany of complaints. The young complain about the severity of petty regulations in public schools, having to attend *juku* (preparatory schools) in order to get through a Draconian "examination hell" and into college; that their teachers are "gods" who cannot be challenged; housewives and mothers complain about the education system, the high cost of living and the lack of parks; "salarymen" (businessmen) complain of long hours, short vacations, small pensions. In a conditioned culture like Japan's, this stuff would be brave but for the fact that the complaints have a repetitive, narcissistic edge, like those of group therapy patients.

These encounters occur at intermediate and upper levels where students engage in what is known as "free conversation," a term which reveals much about Japanese society. For in spite of six years of English in the lower schools, and often four more in college, most Japanese start the real business of learning English in classes like mine. This is because teaching in the formal institutions focuses on passing a college-entrance exam which tests reading knowledge of English through pedantic grammatical questions.

Indeed, the term "free conversation" has a Janus head. Such classes are "free" not only because students finally have a chance to use English in a practical, spontaneous way, but because in these classes students can express their ideas openly for once.

Consider this middle-aged woman's analysis of the psychological reasons why Japanese take English: "I'm more cheerful and outgoing when I speak English. I know what the Japanese expect me to say or speak, and become. So I tend to believe as people expect me to believe. In English we have to take *responsibility* for what we say, for the first time."

Thus, disguising of opinion is so institutionalized that complex terms exist to describe it: *tatemae*, which might be called the surface veneer of social and group reality, and *honne*, underlying personal motivations and feelings. Japanese rank each other socially, and this also affects how people treat and speak to each other.

The impetus to avoid debate is deeply embedded in the Japanese language. Restraint and ambiguity are marks of refined character. Sentences end with dangling "buts" and "althoughs," which obscure intentions and beg off confrontations, and the Japanese talk about themselves without using the "I"; even the use of "you" is limited. "There is no division between 'you' and 'I,' " a Japanese woman recently told me, "so there is no way of thinking that divides one person from another."

I have had many beginning students tell me that what is most intimidating about English is that so many sentences begin with "I think" or "In my opinion."

As a student of Japanese, I have also noticed that *aizuchi*, or "enthusiastic listening" — repetitive expressions which mean "Isn't it so?" or "So that's the way it is" — also imply agreement and coziness. I have tested this idea on friends, and so far they insist that I'm wrong, that when using *aizuchi* there are many subtle ways of indicating skepticism or disagreement. But it is a long way from expressing a deeply skeptical "So that's the way it is" to "I disagree with your opinion."

Most perplexing, however, is to hear the Japanese insist that English is a "logical" language whereas Japanese is not. This is an old canard and favorite among the neo-cons, who stress that Japanese thought processes are somehow unique. That the Japanese are not intrinsically illogical is obvious from their superlative skills at developing high-tech products and systems. So when the Japanese say that their language — and temperament — are "illogical" they usually mean "inscrutable," or more finely calibrated, in some sense. This is the sort of tactical ambiguity that causes all the trouble.

A book by international-minded Sony chairman Akio Morita, and the nationalist-leaning Diet member Shintaro Ishihara finally addresses this problem. Ironically, the book is highly critical of U.S. economic policy. It's title is "A Japan That Can Say No."

Andrew Ranard has a master's degree in English linguistics.

PEOPLE

Reagan on Japan Trip: Acting Would Pay More

Ronald Reagan says he could have earned more than he got for his controversial trip to Japan by returning to acting, but that would be "cashing in on the presidency." In an interview with **Barbara Walters**, for ABC-TV's "20-20," the former president said that the trip was aimed at expanding trade with Japan. Walters cited criticism of Reagan for accepting $2 million from Fujisankei Communications Group, which sponsored the trip. "There would have been more money than that if I'd decided to go back to my original career and go back to pictures," Reagan replied. "I would have made a lot more money, but I happen to feel that going back to something like the motion picture industry — even though I had been an actor for so many years — would be cashing in on the presidency."

□

A woman who said she nearly died from an unwanted spray of perfume in Bloomingdale's has accepted a $75,000 settlement of her assault lawsuit, her lawyer said in New York. **Deborah Martorano** was hospitalized with "respiratory distress and close to death" three days after a salesperson at the department store spritzed her on April 30, 1984, said her lawyer, **Michael Gluck**. Martorano, 36, said she her first asthma attack in eight years was triggered by the unwanted spray. Gluck said his client ran up $12,000 in medical bills.

□

The violinist **Yehudi Menuhin** performed free for about 240 East Germans visiting West Berlin Thursday in the city's Chamber Music Hall. He played the Sonata No. 3 for violin by the Romanian violinist and composer **Georges Enesco**, who was his teacher.

□

The Paraguayan author **Augusto Roa Bastos**, who spent several decades in exile in Europe during the dictatorship of **General Alfredo Stroessner**, has been awarded the Cervantes Prize for Spanish literature. The 72-year-old writer is best known for his 1974 historical novel "Yo, El Supremo" ("I, The Chief")about the life and times of the 19th century Paraguayan dictator **José Gaspar Rodriguez de Francia**. The prize, awarded by the Spanish Ministry of Culture, carries a cash prize of 10 million pesetas ($86,200).

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